

thereon ; and such forfeited share or shares may be sold by public auction by the Directors, after such notice as they may direct, and the monies arising therefrom applied for the purposes of this Act ; Provided always, that if the monies produced by any such sales shall be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid, on demand, to the owner—and no more shares shall be sold than shall be deemed necessary to pay such arrears, interest, and expenses ; Provided also, that such purchaser or purchasers shall pay to the said Company the amount of the instalment required over and above the purchase money of the share or shares to be purchased by him, her, or them, as aforesaid, immediately after the sale, and before any certificate of the transfer of such sales shall be given.

In case of non-payment of arrears of instalments.

IV. If payment of such arrears, interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, as if such call had been duly paid ; and in all actions and suits for calls—which the Company are hereby authorised to bring and institute,—it shall be sufficient to allege that the defendant, being the owner of such shares, is indebted to the Company in such sums as the arrears amount to, for such and so many shares, whereby an action hath accrued to the Company by virtue of this Act ; and on the trial, it shall only be necessary to prove that the defendant was owner of some shares in the said Company, that such calls were in fact made, that notice was given as directed by this Act—and it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatever.

Meeting for election of Directors.

V. So soon as of the said stock shall have been subscribed as aforesaid, it shall and may be lawful for the subscribers, or any of them, to call a meeting, giving ten days' notice thereof in some newspaper to be published in Hamilton, of the time and place of such meeting, for the purpose of proceeding to the Election of Directors ; and the persons then and there chosen, shall be the first Directors, and shall be capable of serving until the succeeding such Election, and the Directors so chosen, shall and may, immediately after such appointment, commence the business and operations of the Company.

Certain powers vested in Corporation.

VI. The Corporation hereby created shall have power and authority to make and enter into all such mortgages, contracts, agreements, deeds, and other instruments, as may be necessary for acquiring lands for the purpose of a site for an Hotel and conveniences to be used therewith, and for the erection of such Hotel as they may deem desirable, and to furnish the same, for the purpose of borrowing money on the said site, Hotel and furniture, (for the intent of completing and furnishing the said Hotel, and securing the payment of debts contracted therefor,) and for the sale of any and such portion or portions of the said site so to be purchased as aforesaid on such terms and conditions as the said Corporation may see fit ; Provided always, that the said sum or sums so to be borrowed by the said mortgages, shall not exceed ; and that such loan or loans shall not be effected until sanctioned by a majority of the stockholders present at a meeting, or meetings, duly called for the purpose, by notice in writing, at least three days before such meetings ; and, also, that the sum or sums so borrowed, shall not bear a greater usance than per centum, per annum,—and to enter into and execute all such leases and other agreements for leasing and letting the same, as they may deem most

Proviso.

Loan authorized.