

Capital to be £30,000, payable as herein specified.

II. And be it enacted, That the Capital or Joint Stock of the said Corporation shall consist of the sum of thirty thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed, be a legal tender in this Province, three thousand pounds being one tenth part thereof, to be paid within ninety days after the passing of this Act, three thousand pounds one other tenth part of the said Capital Stock, within three calender months after the expiration of the said ninety days, and the remaining eight tenths of thirty thousand pounds to be paid at such time or times, and in such parts or portions as the directors for the time being of the said Corporation, or a majority of them, shall from time to time think necessary, the whole amount of the said Capital Stock to be divided into Shares of twenty five pounds each, making in the whole twelve hundred Shares.

Number of Shares to be held limited.

III. And be it enacted, That no person or persons whatsoever during the sixty days next after the passing of this Act, shall be entitled to hold or subscribe for more than thirty Shares of the said Capital Stock, and if the whole of the said Capital Stock shall not have been subscribed for, within the said sixty days, that then and in such case it shall be lawful for any Stockholder or Stockholders to increase his, her or their Shares or subscriptions to as many Shares as he, she, or they may think proper.

Subscribers to Stock to make a deposit previous to the election of Directors.

IV. And be it enacted, That all the subscribers for Stock or Shares in the said Corporation shall previous to the day of the first general meeting of the Members and Stockholders of the said Corporation to be called as hereafter mentioned, pay into the hand of such person or persons as the persons mentioned by name in and by the first Section of this Act, or the major part of them, or in case of the death of any of them, the major part of the survivors may direct, a deposit of two and a half per centum upon the amount of Capital Stock of the said Corporation for which they shall have subscribed, and the said deposit shall be taken and allowed to every subscriber who shall pay the same, as part and out of the first one tenth part of the Capital Stock required to be paid in, under and by virtue of this Act, and every subscriber who shall neglect or refuse to pay in the said deposit, shall for every Share, in respect of which he or she shall neglect or refuse to pay in be deemed a defaulter, and the said Share or Shares shall be forfeited to the Corporation; and no Subscriber shall upon any pretence whatever, vote at the said first General Meeting in respect of any Share or Shares upon which he or she shall not have paid the said deposit.

Ten per cent. on the Stock to be paid within ninety days, and security given for the remainder.

V. And be it enacted, That every Stockholder or Subscriber shall within the said ninety days after the passing of this Act, pay into the hands of the Directors for the time being of the said Corporation, or into the hands of such person or persons as they or a majority of them shall appoint, one tenth part, or ten per centum on the whole amount of his or her Share or Shares, deducting the deposit mentioned in the fourth Section of this Act, and shall give to the President and Directors hereinafter mentioned, good and satisfactory security or securities either by Bond and Mortgage on real estate or otherwise, at the option and to the satisfaction of the said President and Directors or a majority of them, renewable as often as the said President and Directors or a majority of them shall require, that one other tenth part or ten per centum on the whole of his or her Share or Shares shall be paid to the said President and Directors for the time being of the said Corporation, within three calendar months after the expiration of the said ninety days, and that the residue of the whole amount of his or her Share or Shares, shall be paid to the said President and Directors, for the time being, of the said Corporation, from time to time, and in such parts and portions, and in such manner as to them the said President and Directors or a majority of them shall seem advisable; provided that the amount so to be called in shall not exceed at any one time, twenty per centum, on the whole amount of the Capital Stock of the said Corporation belonging to any individual, and that not less than thirty days notice of such payment being required shall be given in one or more of the Newspapers printed and published in the County of Charlotte; provided always that the said Corporation shall not go into operation until the said sum of three thousand pounds shall have been paid, and shall then be in the Vault or Office of the said Corporation, or in one or more of the incorporated Banks established in this Province, and that as soon as the said sum of three thousand pounds shall have been so paid the President shall give notice thereof to the Secretary of the Province for the time being, for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, who is hereby authorized by and with the advice of Her Majesty's Executive Council to appoint

Company not to go in operation until £3000 be paid in, to be ascertained by Commissioners.