

Stockholders shall, after notice of such call or demand shall have been personally served, or after notice thereof shall have been published for six successive weeks in any of the newspapers published in the City of Toronto, refuse or neglect to pay to the said Directors or the Secretary of the said Company, the amount of such call upon the share or shares held by him, then such share or shares shall or may at the option of the said Directors, become forfeited to the Company, together with the amount or amounts paid thereon, and such forfeited share or shares may be disposed of as the Directors for the time being may think fit, in any manner whatsoever for the benefit of the Company, or the same may become vested in and for the benefit of the said Company, as the Directors may determine, or the amount of such call may be sued for and recovered by the Company as hereinafter provided.

Forfeiture for non-payment of calls.

IX. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the Defendant is the holder of one share or more, stating the number of shares, and is indebted to the Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls; whereby an action hath accrued to the said Company; And on the trial it shall only be necessary to prove that the Defendant was owner of certain shares, and the call or calls thereon, and the notice required by this Act, and no other fact or thing whatsoever.

Or amount may be recovered.

What, only, it shall be necessary to prove in any suit for calls.

X. The Directors of the said Company shall have power from time to time, to make such By-laws as they shall deem proper for the determination of the number and quorum of Directors,—for the management and disposition of the stock and business affairs of the said Company,—for the appointment of officers, and for prescribing their powers and duties and those of all artificers and servants that may be employed,—for carrying on all kinds of business within the objects and purposes of the said Company,—and for carrying into effect all of the powers vested in the Company by this Act,—and to amend or repeal any such By-laws and make others in their stead; And any copy of such By-laws or any of them, purporting to be under the hand of the Clerk, Secretary or other officer of the said Company, and having the corporate seal of the said Company affixed to it, shall be received as *prima facie* evidence of such By-law or By-laws in all Courts of Law or Equity in this Province: The said Company may purchase and sell all materials and things required for carrying on the business aforesaid, and manufactured by the Company, and may appoint agents within and without the Province for such purchase and sale; And the said Company may become parties to Bills of Exchange or Promissory Notes without affixing their corporate seal to the same, provided they shall be signed, made, accepted, or indorsed, in such manner as shall be prescribed by the By-laws of the Company.

Directors to make By-laws.

Proof of By-laws.

Company may appoint agents for sale of goods, &c., and be a party to bills and notes.

XI. The Stock of the said Company shall be deemed personal estate and shall be transferable in such manner as shall be prescribed by the By-laws of the Company; but no share shall be transferable until all previous calls thereon shall have been fully paid in, or it shall have been declared forfeited for the non-payment of calls thereon; and it shall not be lawful for the said Company to use any of its funds in the purchase of any stock in any other Company.

Stock to be personalty and how transferable.