

Directors empowered to make rules and regulations. the majority of them, shall have power to make such rules and regulations as to them shall appear proper, touching the management of the stock, estate and effects of the said Corporation, and touching the duty and conduct of the Officers, Clerks and Servants employed by the said Company, and all such other matters as appertain to the business of the said Company and shall also have power to appoint such and as many Officers, Clerks and Servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet. 5

Power given Directors to sue for instalments due or to declare forfeited the shares of stock holders neglecting or refusing to pay. XVIII. And be it enacted, That if any Stockholder as aforesaid, shall refuse or neglect to pay, at the time required, any such instalment or instalments, as shall be lawfully required by the Directors; as due upon any share or shares of such Stockholder or Stockholders, it shall and may be lawful for the Directors as aforesaid, to sue for, and recover the same, or it shall and may be lawful for the said Directors to declare forfeited any share or shares of such Stockholder or Stockholders so refusing or neglecting to pay their respective instalments, so required as aforesaid, and such share or shares, together with any amount which shall have been previously paid thereon, shall be thereupon forfeited, said shares may be sold by the said Directors, and any sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and applied in like manner as other monies of the said Company; Provided always, that thirty days notice of the sale of such forfeited Shares shall be given in some public newspaper published in the City of Toronto, and that the instalments due may be received in redemption of any such forfeited share or shares, at any time before the day appointed for the sale thereof, together with such reasonable fine as may be imposed by the Directors. 10 15 20 25

Public Act. XIX. And be it enacted, That this Act shall be taken and deemed to be a public Act, and as such, shall be judicially noticed by all Judges, Justices of the Peace, and other persons without being specially pleaded. 30