

X. The said Board of Directors shall have and be invested with full power and authority to conduct, manage and oversee, and transact all and singular the concerns, affairs, and business of the said Association, and all matters and things whatever in anywise relating to or concerning the same; and, amongst other things,—

Powers of Directors.

Firstly,—To appoint and employ and remove all such agent or agents, servant or servants of the said Association as from time to time they may find expedient or necessary, and to regulate the duties and fix the salaries and wages of such agents and servants and all the necessary expenditure for the management and working of the said Association.

Agents, servants, &c.

Secondly,—To regulate the form of Certificates of shares, and all matters and restrictions relating to their transfer.

Shares.

Thirdly,—To choose and acquire the requisite offices, rooms, apartments, buildings or premises for the purposes of the Association, and generally to have the entire management and disposition thereof.

Officers and buildings.

Fourthly,—To order the payment of any sum of money they may deem necessary for the purposes of this Act.

Payments.

Fifthly,—To contract a loan or loans for or in the name of the said Association at any rate of interest equal to, greater or less than eight per centum per annum as may be agreed upon; and to bind, pledge or mortgage the real and personal property and effects of the said Association for the payment of any such loan and interest.

Loans.
Interest.

Sixthly,—To make such calls of money from the several Shareholders for the time being of the said Association upon the shares subscribed for by them respectively, as the said Board find necessary, and, in the name of the said Association, to sue for, recover and receive, and get in all such calls, or to cause and declare such shares to be forfeited, to the said Association, in case of non-payment of any such call; and an action of debt may be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is the holder of one share or more (as the case may be) in the capital stock of the said Association, and is indebted for calls upon such share or shares to the said Association, in the sum to which the call or calls amount (as the case may be, stating the number and amount of such calls), whereby an action hath accrued to the said Association to recover the same from such defendant by virtue of this Act; and it shall be sufficient to maintain such action to prove by any one witness (a Shareholder being competent) that the defendant, at the time of making any such call, was a Shareholder in the number of shares alleged, and to produce the order or resolution of such Board making and prescribing such call, and to prove notice thereof, given in conformity with such order or resolution; and it shall not be necessary to prove the appointment of the said Board or any other matter whatsoever.

Calls on shares.
Suite for calls.
Evidence.

Seventhly,—To make the necessary By-laws for the government and management of the said Association, subject always to the provisions of this Act and of the laws of this Province, with power to the said Board to vary, alter, repeal or revise any of the said By-laws; and to provide By-laws for the imposition and collection of fines from the said Share-

Making by-laws.
Fines.