

be lawful for the said Company to use any of its funds in the purchase of any Stock in any other Company.

Power to borrow money, issue debentures, &c.

XII. It shall be lawful for the said Company from time to time to borrow, either in this Province or elsewhere, all such sums of money, (not exceeding in all, at any time, an amount equal to one half of the subscribed capital of the Company as hereinbefore authorized and not exceeding the amount actually paid up) as they may find expedient, and to make the bonds, debentures, and other securities they shall grant for the sum so borrowed, payable either in currency or in sterling, with interest, and at such place or places, within or without this Province, as they may deem advisable; and such bonds or other securities may be made payable to bearer or transferable by simple endorsement or otherwise, and may be in such form as the Directors for the time being may see fit, and the said Directors may hypothecate, mortgage, or pledge the lands, revenues, and other property of the said Company for the due payment of the said sums and the interest thereon; provided, that no such bond or debenture shall be issued by the Company, for any amount less than one hundred pounds currency.

Debentures may be secured by mortgage, &c.

Liability of Shareholders limited.

XIII. Each Stockholder of the said Company shall be severally and individually liable to the creditors thereof to the amount of the stock held by him and remaining unpaid, for all the debts and contracts made by said Company, but not to any greater extent.

Register Book of Shareholders and of the affairs of the Company to be kept.

XIV. It shall be the duty of the Directors of the said Company to cause a book to be kept by the Treasurer or Clerk thereof containing in alphabetical order the names of all persons who are or have been Stockholders of the said Company, and shewing their places of residence, the number of shares of Stock held by them respectively, and the time when they respectively became the owners of such shares, and also a statement of all the existing debts and liabilities of the said company and of the amount of its Stock actually paid in, which book shall during the usual business hours of the day in every day, except Sundays and obligatory holidays, be open for the inspection of Stockholders of the Company and their personal representatives, at the principal office of said Company.

Provision for increasing the Capital of the Company.

XV. It shall be lawful for a majority of the Stockholders of the said Company present at any Annual General Meeting thereof, to determine that the capital of the Company be increased to any amount not exceeding in the whole the sum of five hundred thousand dollars, and such capital may then be so increased either by subscription among the then Stockholders, or the admission of new Stockholders, or otherwise as such majority shall determine; and the Directors of the Company for the time being shall and may then open Stock Books; allot shares, receive subscriptions, make calls, and recover the amounts, or forfeit and dispose of the shares on which they shall be unpaid, and may otherwise deal with and with respect to such new stock, and the subscribers for and holders thereof, as hereinbefore provided with regard to the original Stock of the Company and the holders; and the holders and subscribers for new Stock shall have the like rights and liabilities in respect thereof as the holders of and subscribers for the original Stock in respect thereof: And such increase may be made either at one time and meeting to the amount above mentioned, or at two or more times and meetings for part thereof at each, so as the whole amount aforesaid be never exceeded.