

Proof of by-laws. any such By-laws and make others in their stead; and one 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 things required for carrying on the business aforesaid, and may appoint agents within and without the Province for such purchases and sales: 5

Company may become parties to promissory notes. And the said Company may become parties to bills of exchange or promissory notes, without affixing their corporate seal to the same, 10 provided they shall be made, signed, accepted, or endorsed in such manner as shall be prescribed by the By-laws of the said Company.

Stock to be personal estate,—how transferred. 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 15 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.

Company may borrow money and issue Debentures therefor. XII. It shall be lawful for the said Company from time to time to 20 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 capital of the Company as hereinbefore authorized,) 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 25 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, 30 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.

Liability of shareholders limited. XIII. Each Stockholder of the said Company shall be severally and 35 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 the said Company, but not to any greater extent.

Register book of shareholders and affairs of the Company. 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 40 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 45 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 the said Company. 50