

VIII. It shall be lawful for the Directors of said Company to call and demand from the Stockholders thereof respectively, all sums of money by them subscribed, at such times and in such payments and instalments as such Directors shall deem proper; and if any Stockholder or Stockholders 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 newspaper published in the place where, by this Act, it is required that notices of the meetings of Stockholders shall be published, 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.

Directors may make calls.

Forfeiture of Shares for non-payment.

Or the calls may be sued for.

IX. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special manner, 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 be only 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.

What it shall be sufficient to allege and prove in any such suit.

X. The Stockholders of the said Company shall have power, from time to time, to make such By-Laws for the Company as they may 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 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 things required for carrying on the business aforesaid, and may appoint agents within and without the Province for such purchases and sales: 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 made, signed, accepted, or endorsed in such manner as shall be prescribed by the By-laws of the said Company.

Power of Directors to make By-laws for certain purposes.

Proof of By-laws.

Buying and selling, and making promissory notes, &c.

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

Stock to be personalty, and how transferable.