

As to suits for
instalments
on Stock.

Further pow-
ers of Direct-
ors.

such terms and conditions, and to such parties as they think most likely to promote the interest of the said Corporation ; and they shall also have full power to make such calls for money from the several Shareholders for the time being as is hereinbefore provided for, and to sue for, recover and get in 5 all such calls, whether already made or hereafter to be made, and to cause and declare the said Shares to be forfeited to the said Corporation in case of non-payment, on such terms and in such way as they shall see fit to prescribe by any By-law ; and in any action to be brought to recover any money due on 10 any call, 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 a holder of one share or more in the said Stock (stating the number of Shares,) and is indebted to the Corpora- 15 tion in the sum to which the calls in arrear shall amount (stating the number and amount of such calls,) whereby an action hath accrued to the Corporation by virtue of this Act ; and it shall be sufficient to maintain such action, to prove by any one witness, that the Defendant at the time of making such call was a Shareholder in the number of shares alleged, 20 and that the calls sued for were made and notice thereof given, in conformity with the By-laws of the said Corporation, and it shall not be necessary to prove the appointment of the Directors, nor any other matter whatsoever ; that the said Directors shall 25 and may use and affix or cause to be used and affixed the Common Seal of the said Corporation to any documents which in their judgment may require the same, and any act or deed bearing such seal, and signed by the President (or by any two Directors,) and countersigned by the Secretary, shall be held to be the act or deed of the Corporation ; that they may appoint 30 such and so many agents, officers and servants of the said Corporation under them as to the said Directors may seem meet, and may fix the salaries and remuneration of such officers, agents and servants ; may make any payments and enter into any contracts for the execution of the purposes of the said Cor- 35 poration and for all other matters necessary for the transaction of its affairs ; may generally deal with, treat, purchase, lease, sell, mortgage, let, release and dispose of, and exercise all acts of ownership over the land, tenements, property and effects of the said Corporation ; may institute and defend in the name 40 of the said Corporation all suits at law ; may from time to time displace the officers, agents and servants of the said Corporation, except as hereinafter provided ; and that they shall and may have power to do all things whatsoever which may be necessary or requisite to carry out the objects of the Cor- 45 poration, and to vest the present property and funds of the said Association in the Corporation hereby enacted ; that they shall declare dividends of the profits of the said Corporation when and as often as the state of the funds thereof may permit ; may appoint when Special Meetings of the Shareholders 50 shall be held, and determine on the mode of giving notice thereof, and of the manner in which the Shareholders may