8. The capital stock shall be paid by the subscribers thereof, when, where, and as the directors of the Company shall require, or as the by-laws may provide; and if not paid at the day required, interest at the rate of seven per cent per annum, shall be payable after the said day, upon the amount due and unpaid; and in case any instalment or instalments shall not be paid as required by the directors with the interest thereon, after such demand or notice as the by-laws prescribe, and within the time limited by such notice, the directors may, by notice, reciting the facts, summarily forfeit any shares whereon such payment is not made, and the same shall thereupon become the property of the Company, and may be disposed of as the by-laws or votes of the Company may provide.

How the stock to be paid.

If not paid promptly, interest to be charged.

Forfeiture for non-payment.

9. The Company may enforce payment of such calls and interest, by action in any competent court of law, and in such action it shall not be necessary to set forth the special matters, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more, stating the number of such calls and the amount of each, whereby an action hath accrued to the Company under this act; and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, and that such call or calls have been made, and that so much is due by him and unpaid thereon, shall be received in all courts of law as *primâ facie* evidence to that effect.

How payment of subscribed stock may be enforced

Proof in actions for calls.

10. The stock of the Company shall be deemed personal estate, and be assignable in such manner only, and subject to such conditions and restrictions as are, by the by-laws, prescribed; but no share shall be assignable except to this Company, until all instalments called for thereon have been paid, unless it has been declared forfeited for non-payment.

Stock personal property and how assignable.

11. The Company, from time to time, after at least one-half of their stock has been paid in, and not sooner, may borrow, in this province or elsewhere, any sums not exceeding in all five hundred thousand dollars, and may make the bonds, debentures and other securities they shall grant for such sums, payable in sterling or currency, at such rate of interests, and at such place or places in this province or elsewhere, as they shall deem advisable; and such bonds, debentures and other securities, may be made payable to bearer, or transferable

When half of the stock is paid up, the Company may borrow $500,000 on bonds.