

tors become forfeited, 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; or the same may become vested in and for the benefit of the said Company, as the Directors may determine.

9. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special matter, 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 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 only be necessary to prove that the defendant was owner of certain shares, and the call or calls thereon, and the notice or demand required by this Act, and no other fact or thing whatsoever.

What must be proved in actions on calls.

10. The Directors of such Company shall have power to make such By-laws as they shall deem proper for the management and disposition of the stock and business affairs of the said Company, for the appointment of officers and for prescribing their duties, and those of all artificers and servants that may be employed, and for carrying on all kinds of business within the objects and purposes of the said Company, and any copy of the said 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 the Courts of Law or Equity in this Province.

Power of Directors to make By-laws for management, &c.

11. 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 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.

Stock to be personal estate, and how transferable. Company may not purchase stock of any other company.

12. The said Company may from time to time borrow either in this Province or elsewhere, all such sum or sums of money (not exceeding in all at any time an amount equal to one half of the paid up capital of the Company) as they may find expedient, and may make the bonds, debentures or other securities they shall grant, for the sums so borrowed, payable either in currency or sterling, with interest not exceeding ten per cent per annum, 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 indorsement 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 Corporation, for the due payment of the said sums, and the interest thereon; Provided that no such bonds or debentures shall be issued by the Corporation, for any amount less than Four Hundred Dollars.

Company may borrow money, and issue Bonds for not less than \$400.

13. 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, for all debts and contracts made by such Company, until the whole amount held by such stockholder shall have been paid up.

Liabilities of Stockholders.