

per annum, upon the amount of every unpaid call, from the day appointed for payment of such call.

Enforcing calls.

What only need be alleged and proved.

VI. 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 matter, 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 *prima facie* evidence to that effect.

Forfeiture for non-payment.

VII. If, after such demand or notice as by By-law of the Company may be prescribed, any call made upon any share or shares be not paid within such delay as by such By-Law may be limited in that behalf, the Directors in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may 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 by By-law or otherwise they shall ordain.

Stock to be personalty.

VIII. The Stock of the Company shall be deemed personal estate, and shall be assignable and transferable in such manner only, and subject to all such conditions and restrictions, as shall be prescribed by the By-laws of the Company.

Not transferable while calls are unpaid.

IX. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon.

Company may borrow money.

X. 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 two hundred and fifty thousand dollars: and may make the bonds, debentures and other securities they shall grant for such sums, payable in Sterling or in Currency, at such rate of interest, and at such place or places in this Province or elsewhere, as they shall deem advisable; and such bonds, debentures or other securities may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such form, as to the Directors the Company may seem fit; and for assuring payment of any such sums and interest, the Company may thereby hypothecate their real estate, or any part thereof,—and in such case, the enregistration in the proper Registry Office, of such bond, debenture or other security, if not passed before Notaries, shall create the *hypothèque* thereby purporting to be declared.

Debentures.

Registration.

Increase of capital.

XI. If the said amount of Stock be found insufficient, the Company, by a vote of not less than two-thirds, at any General Meeting called for that purpose, may from time to time, increase the same, either by admission of new Shareholders or otherwise, to a total amount of not more than one million of dollars; and in such case, the new Stock shall be paid in upon such conditions, at such times and place, and in such manner, as the Company at such Meeting shall have ordained, or (in default of express