

Directors may
authorise an
increase in the
number of
shares when
necessary or
may borrow
money on
mortgage.

V. And be it enacted, That if at any time after the formation of any such Company in manner aforesaid, the Directors shall be of opinion that the original capital subscribed will not be sufficient to complete the work 5 contemplated by such Company to be executed, it shall and may be lawful for the said Directors, by a Resolution to be passed by them for that purpose, either to borrow upon the security of the said Company, by bond 10 or mortgage, a sufficient sum of money to complete the same, or to authorize the subscription upon the said original instrument so to be registered as aforesaid, of such number of additional shares as shall be named 15 in the said Resolution, a copy whereof, under the hand and seal of the President of the Company, shall, by the said Register, be annexed to the said original instrument, upon the same being delivered to him by the said 20 President, at the office of the said Register, who shall thereafter permit such additional subscriptions upon a receipt from the Treasurer of ten per cent upon the amount of such subscriptions respectively. 25

Shares to be of
£5 each, and
how transferable.

VI. And be it enacted, That each share in every such Company shall be five pounds, and shall be regarded as personal property, and shall be transferable upon the books of every such Company, in like manner as stock 30 is usually transferred upon the books of other public Companies, and in accordance with the provisions of any By-law made by the Directors in that behalf.

Companies
may sue for
amount of
calls unpaid.

VII. And be it enacted, That any such 35 Company so to be incorporated as aforesaid, may, in the Division Court or other Court of competent jurisdiction, sue, for recover, and receive of or from all and every Stockholder or Stockholders in any such Company, the 40 amount of any call or calls of stock which any Stockholder may neglect to pay after public notice thereof in any newspaper published in the District where the Directors