

Directors may
appoint offi-
cers and make
by-laws.

XI. And be it enacted, That the Directors shall and may have the power to appoint a manager, clerks and such other persons, as may appear to them necessary for carrying on the business of the said Company, with such powers and duties, salaries and allowances, to each as shall seem meet and advisable, and also shall and may have power to make, repeal or alter such by-laws, to be binding upon members of the Company or their servants, as shall appear to them proper and needful, touching the well ordering of the said Company, the management and disposition of its stock, property, estate and effects, the calling of special meetings of the Directors, and other matters connected with the proper organization of the said Company and the conduct of the affairs thereof, and also shall and may have the power to make calls for instalments on shares, subject to the provisions hereinafter named, and to declare such yearly or half yearly dividend out of the profits of the said undertaking as they may deem expedient, or to make contract or by such by-laws to empower the President or any Director or officer to make contracts on behalf of the Company, and to affix (if need be) the common seal of the Company to such contracts, and generally to manage the affairs of the Company, and to do or empower others to do whatever the Company may lawfully do under this Act, unless it be otherwise herein provided; Provided always, that such by-laws shall be in no wise inconsistent with the true intent and meaning of this Act and the powers hereby granted, nor repugnant to the Laws of this province, and such by-laws may be repealed or amended at a special or annual meeting of the Company.

Proviso.

Subscriptions
already made
valid and
binding.

XII. And be it enacted, That all subscriptions for the capital stock of the Company, or to the undertaking for carrying out which the said Company is incorporated, shall be good and valid and binding on the shareholders or subscribers whether made before or after the passing of this Act; and the several persons who have subscribed or who may hereafter subscribe for shares in the said undertaking or Company, shall and they are hereby required to pay, the sum or sums of money by them respectively subscribed or such part or portions thereof, as shall from time to time be called for by the Directors of the Company, under and by virtue of the powers and directions of this Act, to such person or persons and at such times and places, as shall be directed and required by the Directors, and in case any person or persons shall neglect or refuse to pay the same at the time and in the manner required for that purpose, it shall be lawful for the Directors to cause the same to be sued for and recovered in any court of law in this province, having jurisdiction in civil cases to the amount; and in such actions whether for the subscriptions already made or hereafter to be made, it shall not be necessary to set forth the special matter, in the declaration, but it shall be sufficient to