

10. In any action or proceeding which may be brought by the Company against any Shareholder for the recovery of any sum due on any call or calls, or for interest or penalties thereon, 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 in the Capital Stock of the Company, and is indebted in the sum to which the arrears on the call or calls made on such share or shares amount (together with interest and penalties if any), and it shall only be necessary to prove that defendant was proprietor of a share or shares, and that a call or calls had been made thereon.

Actions on calls.

11. The Directors may make By-laws, and may from time to time alter, repeal, amend, or wholly substitute others for the government of the said Company, its affairs, business managers, agents, officers and servants, which By-laws will be subject to approval or disallowance by the Shareholders, and will not be in force until approved of either at the annual or any general meeting of the Shareholders, and may, among other things, besides comprehending all matters hereinbefore referred to as the subject of By-laws, be made subject to the special provisions of this Act for the following objects and purposes, viz:—

Power to make By-laws for various purposes.

1. To fix and determine the number of Directors, the manner of filling up vacancies that may occur prior to the annual election, how many Directors shall constitute a quorum, and generally the manner in which their powers shall be exercised including subsidiary Boards of Directors for Great Britain or elsewhere.

2. The manner of calling meetings as well of the Directors as of the Shareholders, and fixing the time for annual meetings.

3. The forfeiture of shares in arrear in respect of a call or calls, and the conditions and manner in which such forfeiture shall be declared.

4. The keeping of registers and transfer books for shares, prescribing the manner in which transfers shall be made, and the conditions in respect to the previous payments of calls or unpaid balance of the stock on which transfers shall be allowed; also the vouchers and evidence required to be lodged with the Company in case of transmission of shares by marriage, bequest, inheritance, bankruptcy or otherwise than by sale, and the forfeiture of shares for non-payment of anything due thereon, or in respect thereof.

5. The keeping of minutes of the proceedings and the accounts of the said Company, and rectifying any errors which may be therein, the auditing of accounts and appointment of Auditors.

6. The imposing of penalties against officers and servants of the Company, to an amount not exceeding five pounds for each offence.

7. The manner in which the assent of the Company shall be given to contracts, deeds, bills, notes, cheques, or other instruments, so as to bind the Company.

8. The declaration and payment of profits of the said Company and dividends in respect thereof.

9. The remuneration of Directors.

10. The borrowing or advancing of money for promoting the purposes and interests of the Company, and the securities to be given by or to the said Company for the same, such borrowing not to exceed the limit hereinafter stated.

11. The times and manner of proposing and voting for increasing the capital stock of the Company, the mode of taking subscriptions for, and allotting shares for such increase, and making calls thereon and collecting the same.

12. Generally the transaction and management of the affairs and business of the Company, and the carrying into effect all the powers and duties conferred or imposed on the Company, its Shareholders and Directors by this Act.