

5 may see fit and the net proceeds applied in reduction of the claims of the Company against the Shareholders in default; or the Directors may in their discretion, should they see fit, proceed by suit or action, for the recovery of any sum or sums due for a call or calls on such shares, with or without interest, and may after-
 10 wards, if the same be not recovered in full, proceed by forfeiture as above directed, without prejudice to their recourse by suit in any case until the shares shall have been paid for in full.

10. In any action or proceeding which may be brought by the Company against any Shareholder for the recovery of any sum ^{Recovery of} due on any call or calls, or for interest thereon, it shall not be ^{calls.} 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
 20 amount (together with interest, if any), and it shall only be necessary to prove that the defendant was proprietor of such share or shares, and that a call or calls had been made thereon.

11. The Directors may make by-laws, and may from time to ^{Directors may} time, alter, repeal, amend or wholly substitute others, for the ^{make by-laws.} government of the said Company, its affairs, business, managers, agents, officers and servants, which by-laws shall be subject to approval or disallowance by the Shareholders, and shall not be in force until approved of, either at the annual or any special general meeting of Shareholders, and shall be accessible, at all seasonable
 25 hours, to all parties interested, and the same 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.:

1. To fix and determine the manner of filling up vacancies that
 35 may occur in the Board of Directors prior to the annual election, how many directors shall constitute a quorum, and generally the manner in which their powers shall be exercised, including the establishment of agencies or trading posts.

2. The manner of calling meetings as well as of the Directors
 40 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 on or in which such forfeiture shall be declared.

4. The keeping of registers and transfer books and shares,
 45 prescribing the manner in which such transfers shall be made, and the conditions, in respect to the previous payments of calls or unpaid balance of 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,
 50 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.

55 6. The declaration and payment of profits of the said Company, and dividends in respect thereof.

7. The remuneration of Directors:

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