

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 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 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 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 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, and the same shall be accessible, at all reasonable hours, to all parties interested, viz :
1. To fix and determine the manner of filling up vacancies that 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. Directors.
 2. The manner of calling meetings as well of the Directors as of the Shareholders, and fixing the time for annual meetings. Meetings.
 3. The forfeiture or shares in arrear in respect of a call or calls, and the conditions and manner in which such forfeiture shall be declared. Calls.
 4. The keeping of registers and transfer books for shares, 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, bankruptcy, or otherwise than by sale, and the forfeiture of shares for non-payment of anything due thereon, or in respect thereof. Registers of shares, transfers, &c.
 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. Minutes.
 6. The declaration and payment of profits of the said Company, and dividends in respect thereof. Dividends.
 7. The remuneration of Directors. Directors.
 8. 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. Borrowing and lending.
 9. 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. Increase of Capital.
 10. Generally the transaction and management of the affairs and business of the Company, and the carrying into effect all the powers and all the duties conferred or imposed on the Company, its Shareholders and Directors by this Act. Generally.

12. The Company are authorized to borrow money at any time to the amount and extent of one half their paid up capital, at such rate of interest as may be agreed upon. Borrowing powers limited.

13. The Company may become a party to promissory notes and bills of exchange, cheques, agreements, deeds, mortgages, pledges, bottomry and other bonds, and may pledge and mortgage their property in the same manner as individuals can do. Notes, &c.

14. It shall not be lawful for the said Company to proceed with their When to com-