

Power to bring  
action for  
calls. declare such shares to be forfeited to the said Corporation in case of non-payment of any such call and in such way as they shall see fit to prescribe by any By-law, and an action of debt may be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to 5 allege that the defendant is the holder of one share or more, as the case may be, in the Capital Stock of the said Corporation, and is indebted to the said Corporation, in the sum to which the call or calls (as the case may be, stating the number and amount of such calls,) whereby an action hath accrued to the said Corporation to recover the same from such 10 defendant, by virtue of this Act; and it shall be sufficient to maintain such action to prove by any one witness that the defendant at the time of making any such call, was a Shareholder in the number of shares alleged, and that any call sued for was made, and notice thereof given in conformity with any such By-law prescribing such call, and it shall not 15 be necessary to prove the appointment of the said Committee in any other matter whatsoever.

To make By-laws. *Seventhly.*—To make the necessary By-laws in reference to the powers and duties reposed and conferred upon the said Committee, and by this Act and generally, for the government and management of the 20 said corporation; subject always to the provisions of this Act and of the laws of this Province, with power to the said Committee to vary, alter, repeal or revise any of the said By-laws, provided always nevertheless that no such By-laws, rules or orders, nor any such variation, alteration or repeal thereof, shall have any force or effect until the same respec- 25 tively shall have been sanctioned and confirmed by such general or special meeting of the shareholders held in manner hereinbefore directed.

Executive committee to call special and general meetings. VIII. The said Executive Committee shall and may call and convene special and general meetings of the shareholders whenever it shall be necessary and so often as shall be required, upon the requisition of at 30 least five shareholders, and shall give the public notice hereinbefore mentioned of the holding of any such special or general meeting and shall, at each annual general meeting or at any special meeting to be called for the purpose, submit to the shareholders a clear and detailed statement of the affairs and accounts of the said corporation, whereupon 35 at such meeting the same shall be examined and audited, and if any dividend upon the capital stock is thereupon to be made the same shall at such meeting thereby be declared.

Power for Committee in case of absence of President to elect a chairman *pro hac vice*. IX. In the absence of the President of the Executive Committee at any meeting thereof, it shall be in the power of the members present to 40 elect from among themselves a chairman, for the time being, who in addition to his own vote shall also in case of an equal division of votes have a casting vote at such meeting; And in the event of the death, resignation, continued absence, incapacity or disqualification of any member of the said Committee, the shareholders shall at a meeting to 45 be called for that purpose as hereinbefore provided, choose a shareholder instead and in place of such member, and such shareholder so chosen, shall form part of the said committee until the then next annual election.

Interpretation act to apply. Public Act. X. The interpretation Act shall apply to this Act, and this Act shall be a public Act.