

and effects of the Company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company.

Additional powers and duties of Directors.
May make By-laws &c., regulating the management of Company, appointment and duties of Clerks, Officers, &c.

Calling of meetings.

May make calls on stock.

Mode of collecting same.

Manager, Officers and Clerks to give security.

Directors may be paid.

X. The Directors for the time being, or the major part of them, shall have power to make such By-laws and regulations not repugnant to the provisions of this Act or the laws of this Province, as to them shall appear 5
needful and proper, touching the management and disposition of the stock, property, estate and effects of the said Company, and touching the duties and conduct of the officers, clerks and servants employed therein, and for the calling of Special General Meetings of the Shareholders, prescribing how and under what circumstances the same shall be called, and all such 10
other matters as appertain to the business of such companies, and shall also have power to appoint as many officers, clerks and servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet, and shall have power to make such calls of money from the several Shareholders for the time being, upon the shares in the Com- 15
pany subscribed for by them respectively, as the Board shall find necessary, and in the corporate name of the Company to sue for, recover and get in all such calls, or to cause and declare such shares to be forfeited to the Company in case of non-payment of any such call; and an action of debt may be brought to recover any money due on any such call, with 20
lawful interest thereon. And it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the Defendant is the holder of one share or more (as the case may be), in the Capital Stock of the Company, and is indebted for calls upon the said share or shares to the Company, in the sum to which the call or calls amount 25
(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 Defendant by virtue of this Act; and it shall be sufficient to maintain such action, to prove by any one witness (a Shareholder being competent) that the Defendant at the time of making any such call, was a Shareholder 30
in the number of shares alleged, and to produce the By-law or Resolution of the Board making and prescribing such call, and to prove notice thereof given in conformity with such By-law or Resolution, and it shall not be necessary to prove the appointment of the said Board of Directors or any other matter whatsoever; provided that each such call shall be made at 35
intervals of at least thirty days, and upon notice to be given, at least thirty days prior to the day on which such call shall be payable, and any such call shall not exceed five per cent. of each share subscribed; and provided always, that before permitting any manager, officer, clerk or servant of the Corporation to enter upon the duties of his office, the 40
Directors shall require every such manager, officer, clerk or servant, to give bond to the satisfaction of the Directors, that is to say, every manager, in a sum not less than ten thousand dollars current money of Canada, and every other officer, clerk or servant, in such sum of money as the Directors consider adequate to the trust to be reposed, with condition 45
for good and faithful behavior.

XI. The Directors, including the President and Vice-President, shall be entitled to such emoluments for their services as may be fixed by any order