

est together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses.

12. If payment of such arrears of calls, interest and expenses be made before any share so forfeited shall have been sold, such shall revert to the owner as if the same had been duly paid before forfeiture thereof; and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the Company to allege that the Defendant, being the owner of such shares, is indebted to the said Company in such sum of money as the calls in arrear amount to, for such and so many shares whereby an action hath accrued to the Company by virtue of this Act; and on the trial it shall only be necessary to prove that the Defendant was owner of the said shares in the Company, that such calls were made, and that notice was given as directed by this Act; and it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matters whatsoever.

13. At all meetings of Directors five shall be quorum for the transaction of business; and all questions before them shall be decided by a majority of votes; and in case of an equality of votes, the President, Vice-President or presiding Director, shall give the casting vote in addition to his vote as a Director.

14. At the annual meeting of the shareholders the election of Directors shall be held, and all business transacted, without the necessity for specifying such business in the notice of such meeting; and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of all the shareholders thereof, and all such further information as shall be required by the By-Laws, shall be laid before the shareholders. Special general meetings of shareholders may be called in such manner as may be provided for by the By-Laws: and at all meetings of the shareholders the President or, in his absence, the Vice-President, or in the absence of both of them, a Director chosen by the shareholders shall preside, who in case of an equality of votes, shall give the casting vote in addition to his vote as a shareholder.

15. The Directors shall have full power and authority to make and from time to time to alter such By-Laws, Rules, Regulations and Ordinances as shall appear to them proper and needful, touching the well ordering of the Company; the management and disposition of its stock, property, estate and effects; the calling of special general meetings; the regulation of the meetings of the Board of Directors; the appointment of a Managing Director, and of sub-Boards to facilitate the details of business, and the definition of the duties and powers of such sub-Boards; the making of calls upon the subscribed capital; the appointment of officers and agents of the Company; the regulation of their powers and duties, and the salaries to be paid to them; the regulation of the transfer of stock, and the form thereof; the compensation of Directors; and the establishment and regulations of agencies; Provided always that all such By-Laws, Rules, Regulations and Ordinances made by the Directors, as aforesaid, shall only be valid and binding until the next annual general meeting of the shareholders, unless they are then approved by such meeting, and shall thereafter have force and effect as so approved or modified at such meeting.