

continue as Director, unless he shall hold in his name, and for his own use, stock in the said Company to the amount of twenty shares.

7. In case it should at any time happen that an election of Directors of the said Company should not be made on any day when pursuant to this Act it should have been made, the said Company shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election in such a manner as may be regulated, directed and appointed by the Directors for the time being, and the Directors in office shall so continue until a new election is made.

Company not dissolved by failure to hold election.

8. At all general meetings of the said Company each shareholder shall be entitled to give one vote for every share held by him for not less than fourteen days prior to the time of voting; and all questions proposed for the consideration of the shareholders shall be determined by the majority of votes, the Chairman presiding at such meeting having the casting vote in case of an equality of votes; Provided that no clerk or other employé of the said Company, shall vote either in person or by proxy at the election of Directors.

Mode of voting at general meetings:

9. The said Company shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage by fire on any houses, stores or other buildings whatsoever, and in like manner on any goods, chattels or personal estate whatsoever, for such time or times, and for such premiums or considerations, and under such modifications, restrictions, and upon such conditions as may be bargained or agreed upon or set forth by and between the Company and the person or persons agreeing with them for such insurance, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business, and generally to do and perform all other necessary matters and things connected with and proper to promote those objects; and all policies or contracts of insurance issued or entered by the said Company, shall be under the seal of the said Company, and shall be signed by the President or Vice-President, and countersigned by the Managing Director or Secretary, or otherwise as may be directed by the By-Laws, Rules and Regulations of the Company, in case of the absence of any of the said parties; and being so sealed, signed and countersigned, shall be deemed valid and binding upon them according to the tenor and meaning thereof.

Business powers of Company.

10. It shall and may be lawful for any person or persons, or body politic or corporate, to subscribe for such, and so many shares as he, she or they may think fit, not, however, exceeding, during the first month after the subscription books are opened, one hundred shares: Provided, nevertheless that after the expiration of such first month there be no limitation to the subscription for or acquisition of any number of shares.

Limitations of number of shares.

11. If any shareholder shall refuse or neglect to pay the instalment due upon any share or shares held by him, he shall forfeit such share or shares together with the amount previously paid thereon; and such forfeited share or shares may be sold at a public sale by the Directors after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act: Provided, always, that in case the money realized by any sale of shares be more than sufficient to pay all arrears and inter-

Forfeiture of shares for non-payment of calls.