

nothing herein contained shall in any way affect the right of the said Company to forfeit the shares of any shareholder for non-payment of calls or subscriptions, whether after or before such judgement for recovery thereof.

Application
of capital.

10. The capital stock, and increase thereof, of the said Company, is hereby directed and appointed to be laid out and applied for and towards carrying out the purposes of the Company, and in no other use, intent or purpose whatsoever. 5

Trusts, &c.

11. The Company shall not be bound to see to the execution of any trust whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party, in whose name any such share shall stand in the books of the Company, shall from time to time, be a discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Company have had notice of such trust; and the Company shall not be bound to see to the application of the money paid upon such receipt. 15

Transmission
of shares.

12. When any share shall have become transmitted in consequence of the bankruptcy, insolvency, death or marriage of a shareholder, or otherwise than by the ordinary transfer upon the books of the Company the assignee, executors or administrators, tutors, curators or husband, or other legal representative of such shareholder, shall not be entitled to receive any profits of the Company, or to vote in respect of such share until such share shall have been transmitted in the books of the Company to the name of such assignee, executor or administrator, tutor, curator, husband or representative, as the case may be, in the manner provided by the by-laws of the Company. 20 25

Annual meet-
ings.

13. The annual general meetings of the said Company shall be held in the office of the Company, in the city of London, on the first Wednesday in February in each year; for the purpose of electing directors, and for transacting the general business of the Company; at this meeting the president of the Company, or, in his absence, the vice-president, and in the absence of both, then one of the directors shall take the chair. 30

Arrears of
calls.

14. No shareholder shall be entitled to vote at any meeting of the Company, or be capable of election as a director, who shall then be in arrear for the payment of any calls then due on his shares. 35

Election of
President.

15. The directors elected at the annual meeting aforesaid, shall assemble within one month of their election, and shall then elect from amongst themselves, by a majority of votes of those present, a president and a vice-president; the president, or in his absence, the vice-president, may call meetings of the directors as often as the occasion may require. 40

Quorum,
vacancies, &c.

16. The quorum of the directors for the transaction of business shall be three; and in the event of the office of director becoming vacant from death, resignation or disqualification, such vacancy shall be filled up for the remainder of the term of office of such director by the remaining directors from among the duly qualified shareholders, and in the event of any disagreement between the directors as to the election to such vacancy and an equal division of votes, the chairman shall have a second or casting vote. 15 50

Failure to
hold election.

17. If at any time it shall happen that an election of directors shall not be made on any day when pursuant to this Act it ought to have