

holder shall be entitled to as many votes as he owns shares of stock in the said Company; and the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen amongst the Directors by death, resignation, or otherwise, it shall be filled for the remainder of the year in such manner as may be provided by the By-laws of the Company.

Vacancies.

VII. The said Company shall have a Chairman or President, who shall be elected by the Directors from among themselves; and also such subordinate officers as the Company, by its By-laws, may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices, as the Company, by its By-laws, may provide.

President and other officers.

VIII. It shall be lawful for the Directors of the said Company to call in and demand from the Stockholders thereof respectively, all sums of money by them subscribed, at such times and in such payments and instalments as such Directors shall think proper; and if any Stockholder or Stockholders shall, after notice of such call or demand shall have been personally served, or after notice thereof shall have been published for six successive weeks in any newspaper published in the place where, by this Act, it is required that notices of the meetings of Stockholders shall be published, refuse or neglect to pay to the said Directors or the Secretary of the said Company, the amount of such call upon the share or shares held by him, then such share or shares shall or may, at the option of the said Directors, become forfeited to the Company, together with the amount or amounts paid thereon; and such forfeited share or shares may be disposed of as the Directors for the time being may think fit, in any manner whatsoever for the benefit of the Company, or the same may become vested in and for the benefit of the said Company, as the Directors may determine, or the amount of such call may be sued for and recovered by the Company, as hereinafter provided.

Directors may make calls.

Forfeiture of shares for non-payment.

IX. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is the holder of one share or more, stating the number of shares, and is indebted to the Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company: And on the trial, it shall only be necessary to prove that the defendant was owner of certain shares, and the call or calls thereon, and the notice required by this Act, and no other fact or thing whatsoever.

What it shall be sufficient to allege and prove in suit for calls.

X. The Directors of the said Company shall have power, from time to time, to make such By-laws for the Company as they may deem proper, for the determination of the number and quorum of Directors,—for the management and disposition of the stock and business affairs of the Company,—for the appointment of officers, and for prescribing their powers and duties, and those of all artificers and servants that may be employed,—for carrying on all kinds of business within the objects and purposes of the said Company, and for carrying into effect all the powers vested in the Company by this Act—and to amend or repeal

Directors may make by-laws for certain purposes.