

Meetings of  
Directors.  
Quorum &c.

12. There shall be a monthly meeting of the directors, and three or more of the directors shall form a quorum for transacting and managing the affairs of the Company, and at the first meeting after the annual election, the said board of directors shall appoint one of their members to be president, who shall serve for one year, or until the next general annual meeting of directors, and until his successor shall be appointed, and such other officers as shall be deemed necessary, at such salaries as they may deem proper, and at such meeting shall also nominate and appoint one of their number who shall be the managing director of the Company, and the said board of directors shall have the power to call special general meetings of the shareholders whenever they shall deem it necessary for any purpose to be mentioned in the advertisement thereof.

Sub-board.

13. The president and two of the directors appointed for that purpose shall be a sub-board, and shall hold all requisite meetings for the transaction of business, and all policies of insurance issued by the Company, shall be signed by the president or managing director, and at least one of the directors so appointed, and shall be countersigned by the secretary, provided always that no director or officer shall be held liable except as a shareholder in the Company, for the giving out and signing policies of insurance or any other lawful acts, deeds or transactions done and performed in pursuance of this Act, and no director shall be answerable for, or chargeable with the defaults, neglects or misdeeds of others of them, or of any other officer or clerk of the Company.

Commence-  
ment of  
business.

14. So soon as the sum of twenty thousand dollars shall have been paid in on account of the said capital stock, and not before the said board of directors shall proceed with the business and purposes of the said Company.

Subscription  
for shares.

15. Any person may subscribe for such and so many shares as he may think fit, and five per centum on each share shall be paid at the time of subscribing therefor, and the remainder at such times as the directors for the time being shall appoint; and if any shareholder refuse or neglect to pay the calls or instalments thereon at the time when required so to do, he shall forfeit his shares, together with the amount paid thereon, and the said shares shall be sold and the sum arising from such sale, together with the amount so previously paid, shall be accounted for and divided in the like manner as the other moneys of the Company, unless the sum produced from such sale shall be more than sufficient to pay all arrears and interest on such instalments, together with the expense of such sale, and in such case 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.

Enforcing  
payment of  
instalments.

16. In case the said directors shall deem it more expedient in any case to enforce the payment of any unpaid instalments, than to forfeit the shares, it shall and may be lawful for the Company to sue for and recover the same from such shareholder, with interest thereon, in any action for debt, in any Court having civil jurisdiction to the amount claimed, and in any such action it shall be sufficient to allege that the defendant is the holder of one or more shares (stating the number of shares,) and is indebted to the Company in the sum to which the calls in arrears may amount, and to maintain such action, it shall be sufficient that the signature of the defendant to some book or paper, by which such subscription of such shares shall appear, be proved by one witness, whether in the employment of, or interested in the Company, or in any way