

then be; and at every such general meeting the Directors in office or any of them may be re-elected.

17. Special general meetings of the shareholders of the Company may be held at such places in the town or city where the Company shall have its head office, and at such times and in such manner, and for such purpose as may be provided by the by-laws of the Company, and after at least fifteen days public notice thereof, inserted in two daily newspapers published in the same manner as provided in the next preceding section. Special general meetings.

18. In the event of one or more of any such Directors dying or resigning, the remaining Directors shall appoint a Director or Directors in lieu of the person or persons so dying or resigning. Resignation of Directors.

19. The Directors may from time to time, make, alter, amend or repeal such regulations and by-laws when they may from time to time deem it advisable, but every such by-law and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the shareholders, duly called for that purpose, shall only have force until the next annual meeting of the Company, and in default of confirmation thereat shall, at and from that time only, cease to have force. Directors may amend by-laws, &c.

20. The Directors may require payments of subscriptions to the said capital stock at such times and in such proportions as they may deem proper, and, if, after such demand or notice as by the by-laws of the Company may be prescribed, any call made upon any share or shares be not paid within such time as, by such by-laws may be limited in that behalf, the Directors, in their discretion, by vote to that effect duly recorded in their minutes, may summarily declare forfeited any shares whereon such payment is not made, and the same shall thereupon become the property of the Company and may be disposed of as, by the by-laws of the Company or otherwise, they may ordain; but, notwithstanding such forfeiture the holder of such shares at the time of forfeiture shall continue liable to the then conditions of the Company for the full amount unpaid on such shares at the time of forfeiture, less any sums which may have been subsequently received by the Company in respect thereof. Calls on capital stock.

21. The Company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon, by action in any competent court; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more (stating the number of calls and the amount of each) whereby an action hath accrued to the Company under this Act; and a certificate under Enforcement of calls by suit.