

shall be taken, and so on until the proper number of persons shall be elected; and the said Directors, as soon as may be after the said election, shall proceed in like manner to elect by ballot one of their number to be President and one other to be Vice-President.

President
and Vice-
President.

8. In case it should at any time happen that an election of Directors of the Company should not be made on any day when, pursuant to this Act, it should have been made, the 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 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.

Provision in
case of failure
of election.

9. At all general meetings of the 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, upon which all calls then due shall have been paid; such votes may be given either in person or by proxy, the holder of such proxy being himself a shareholder; 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.

One vote on
each share.

Proxies.

Casting vote.

10. If any shareholder shall refuse or neglect to pay the instalments due upon any share or shares held by him, the Directors may declare such share or shares forfeited, together with the amount paid thereon, in such manner as may be provided by the by-laws; and such forfeited share or shares may be sold at 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 if the money realized by any sale of shares be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid on demand to the owner; and no more shares shall be sold than shall be deemed necessary to pay such arrears, interest and expenses.

Forfeiture
and sale of
shares for
non-payment
of calls.

Proviso: for
application
of proceeds.

11. If payment of such arrears of calls, interest and expenses be made before any share so forfeited shall have been sold, such share shall revert to the owner as if the same had been duly paid before forfeiture thereof; and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the Company to allege that the defendant, being the owner of such shares, is indebted to the Company in such sum of money as the calls in arrear amount to, for such and so many shares, whereby an action hath accrued to the Company by virtue of this Act; and on the trial it shall not

On payment
before sale,
share to
revert to
owner.

What only it
shall be
necessary to
allege and
prove in suits
for calls.

be