

chosen by the majority of the persons present at such meeting, shall preside, and the Secretary-Treasurer shall act as Secretary at all meetings of said Shareholders. Provided always, that the Directors going out of Office may be re-elected, and after each Election of Directors, the said Directors shall proceed as above mentioned to elect a Chairman of the said Directors, for the time during which they shall be Directors.

Proviso.

7. Any failure to hold the first General Meeting or any other meeting or to elect such Directors or President, shall not dissolve the said Company, but such failure or omission shall and may be supplied by and at any special Meeting to be called as the Directors in conformity with By-Laws of the said Company may see fit to appoint, and until such new Election of new Directors those who may be in office for the time being shall be and continue in office and exercise all the rights and powers thereof, until such new Election to be made as herein before provided.

Failure to hold meetings or to elect Directors not to dissolve Company.

8. At any general meeting, Auditors may be appointed to examine all accounts of moneys received and disbursed by the Directors, and to report thereon to the Shareholders, and it shall be lawful for the majority of the Shareholders present, their heirs, executors, curators and assigns at any special meeting to remove any of the said Directors and elect others in their stead; and it shall also be lawful for them to elect others in the room of any of the said Directors who may die, resign or become incapable of acting through sickness or any other cause whatsoever, and to repeal, modify or amend any of the By-laws of the said Company, and to enact others in lieu thereof, as they may deem most advantageous for the said Company.

Auditors may be appointed at general meetings.

Directors may be removed and others appointed.

Powers.

9. It shall be lawful for the said Directors to meet at all times and at such meetings to direct such instalments to be paid on the shares as they shall require in order to meet the expenses of the said Company, provided no instalment shall exceed four dollars on each share, and provided also that no instalments shall be made payable within less than two months from each other, and no instalment shall be demanded unless fifteen days' notice thereof, shall be given through the public press, and all such instalments shall be paid into the hands of the Secretary-Treasurer at such times and places as shall be ordered by the said Directors under the restrictions above mentioned; and if any of the said instalments shall not be paid at the time required for the payment thereof, it shall be lawful for the President of the said Company, in the name of the said Company, to sue such Shareholders as shall not have paid the amount of instalments, before any Court of competent jurisdiction, and to institute all such legal proceedings as shall be necessary to secure the payment of all sums due to the said Company; and the shares of all such Shareholders as shall be sued, and against whom judgment shall be recovered, shall be liable to seizure and sale for the satisfaction of the said judgments in the same manner as their other goods and chattels and as in ordinary actions. Provided always, that in any action for the recovery of any instalment due, or of any balance due upon any instalment, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is the holder of one or more shares in the said Company (stating the number of shares) and that he is indebted to the Company in the sum of money to which the instalments, in arrear, shall amount (stating the number and amount of such instalments,) whereby an action hath accrued to the Company by virtue of this Act, and it

Instalments the amount thereof, and how and when payable.

Proviso.

Recovery of Instalments not paid.