1231. — A promoter or subscriber cannot take part in the vote if he has in the question some interest contradictory to the interest of other promoters or subscribers.

No resolutions of the statutory meeting are valid unless passed by a majority including at least one half of the total number of the subscribers entitled to vote, and representing at least one half of the total number of their shares.

1232. — After the statutory meeting is held, the promoters shall hand over the business to the directors.

The directors shall thereupon cause the promoters and subscribers to forthwith pay upon each share payable in money such amount, not less than fifteen per cent. as provided by the prospectus, notice, advertisement or invitation.

1233. — When the amount mentioned in section 1232 has been paid, the directors must apply for registration of the company.

Such application must be accompanied by the copy of the regulations, if any, and of the proceedings of the statutory meeting, both certified by the signature of at least one director.

1234. — The directors must at the same time deposit at the Registration Office fifty printed copies of the memorandum and of the regulations, if any, of the company.

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