

Election by Ballot.

24. The election of directors shall be by the ballot of Members personally present or represented by proxy, and the persons who have the majority of legal votes shall be the Directors elected; Provided always that no proxy shall be valid unless it be entered by the Secretary in a book kept for that purpose at least one month before the meeting at which it is to be acted upon. 5

In case of a tie.

25. If at any such election two or more Members have an equal number of votes, and a sufficient number of Members have not more votes than they, then and in such case the meeting shall ballot again and ascertain which of the said Members having an equal number of votes shall be added to the Directors already elected, and complete the required number. 10

If election not made on the annual day.

26. In case an election of Directors is not made on the day on which it ought to be made pursuant to the notice hereinafore mentioned, the corporation shall not for that reason be dissolved, but the election may be made on any subsequent day notified in like manner, so as the same shall not exceed three months from the day first notified, and the old Directors, and all officers and servants of the Company who are, or ought to be annually elected or appointed, shall continue in office until their successors are elected or appointed. 20

Subsequent election.

27. The directors elected at such subsequent day shall have the same powers as if elected on the day first notified, but shall hold office only for the remainder of the current year of their election.

Disqualification.

28. No Agent, Sub-Agent, or Person paid by the Company shall be a Director or hold proxies for or interfere in the election of Directors; provided nevertheless that the Managing Director may be paid. 25

Quorum.

29. Three Directors shall be a quorum for the transaction of business, and the decision of a majority of the quorum or of any larger number present at any sitting of the Board shall be binding and conclusive. 30

Casual vacancies.

30. Casual vacancies occurring in the Board of Directors shall be supplied by the nomination of the majority of Directors still remaining in office. 35

How created.

31. Such casual vacancies shall be created in the event of death, resignation, ceasing to have the necessary qualification under section number two, insolvency, or being absent from Board meetings for the space of four months consecutively without leave of the Board. 40

Dissent may be recorded.

32. Any Director who disagrees with the majority of the Board at any meeting may enter his dissent with his reasons therefor on record.

Election of President and Vice President.

33. The Board of Directors shall at their first meeting and at every first meeting after the annual re-constitution of the Board, choose by ballot out of their number a President and a Vice-President who, in the absence of the President, shall have all the powers and perform all the duties of the President. 45

Duties of the President.

34. The President shall preside at all meetings of the Company or of the Directors when present, and do all such acts and perform all such duties as are usually done and performed by the chief officer of a body corporate. 50