

VIII. And be it enacted, That all powers vested in the Directors under this Act may be exercised by an three or more of the Directors present at any meeting holden in pursuance of this Act, or of the By-laws then in force, and no business shall be transacted at any meeting of the Directors unless the said number of Directors be present; Provided always, that on such occasions the Directors shall always vote *per capita*, and not according to the number of shares they hold, and the Chairman or person presiding at any meeting of the Directors or of the Shareholders shall in case of a tie have a casting vote.

Quorum of Directors.

Proviso.

IX. And be it enacted, That at the General meeting of the Shareholders to be held annually, for the purpose of electing Directors as aforesaid, on the first Monday in the month of March in each year, and before the election of new Directors in the place of the retiring directors, the Directors for the then past year shall exhibit a full and unreserved statement of the affairs of the Company, of the funds, property and debts due to and by the said Company, which said statement shall be certified by the Chairman under his hand and seal; Provided always, that in the event of there being no election of Directors on the first Monday in March in any year in consequence of the said Shareholders neglecting to attend in conformity with the requirements of this Act, or from any other cause, then and in that case the Directors who would on that day have retired from office by rotation shall continue and remain in office until an election shall take place at a future special meeting of the said Shareholders to be called for that purpose in the manner provided by the By-laws of the Company then in force.

Statements to be submitted at annual meetings.

Proviso for failure of Election of Directors.

X. And be it enacted, That the Directors shall and may have the power to appoint a Manager, Clerks and such other persons as

Powers of the Directors. Officers.