

General meet-
ings. Electing
directors to
consist of 20
persons pos-
sessed of 200
shares.

XXXI. Provided always, and be it further enacted, That if at any such general meeting there shall not be twenty persons present who shall be possessed of or entitled to at least two hundred shares in the said undertaking within two hours from the time appointed for such meeting, no choice of directors shall be made, nor shall any business be transacted, but in such case there shall be another meeting of the said company at the same place at the expiration of seven days then next; and if such sufficient number of proprietors shall not then attend thereat, such meeting shall stand adjourned to the seventh day next following, and so from time to time as often as the same shall happen, until at some adjournment of such general meeting there shall be a sufficient number of proprietors present, when and not before the meeting shall proceed to business, and the directors for the time being shall continue to act and have the same powers as they had and were possessed of until new directors shall be appointed as aforesaid.

Election of go-
vernor and
deputy gover-
nor out of the
directors.

XXII. And be it further enacted, That the directors present at the first meeting of directors, which meeting shall be held within one calendar month after the passing of this Act, and so at the first meeting of the directors which shall be held next after the first general meeting of the said company to be held in the month of *January* in the year one thousand eight hundred and thirty seven, and so at the first meeting of the directors which shall be held next after the annual meeting in the month of *January* in each and every subsequent year, or the majority of the directors present at such meeting of directors, shall choose out of the directors of the said company a governor and a deputy governor, who shall remain in office for one year, and until a new governor and deputy governor shall be appointed: Provided always, that if at any time the director elected the governor or deputy governor of the said company shall die, or resign, or become disqualified to act, or otherwise cease to be a director, it shall be lawful for the directors in like manner at the meeting to be held next after such vacancy to choose some other of the said directors to be a governor or deputy governor, as the case may be; and every such governor or deputy governor so to be chosen as last aforesaid to fill such vacancy shall continue in his office so long only as the person in whose place or stead he may be so elected would have been entitled under the provisions of this act to continue if such death, resignation, disqualification, or cesser had not happened.

Election of re-
sident or mana-
ging director.

XXXIII. And be it further enacted, That the directors shall also at their said first meeting, to be held within one calendar month after the passing of this Act, appoint any one of their own number to be a resident or managing director to attend more immediately to the affairs and business of the said company, who shall continue in office or such time and be subject to such regulations as the said directors may appoint; provided that it shall be competent for two successive meetings of directors to be specially summoned for that purpose, for such cause as to them shall seem sufficient, to remove and displace the resident and managing director for the time being from the said office, without being compellable to assign any reason for the same; and thereupon it shall be lawful for the directors forthwith, or at any time after such removal, or after the death, resignation, or period of service of