

tors shall and may have the power to appoint a Manager, Clerks and such other persons as may appear to them necessary for carrying on the business of the said Company, with such powers and duties, salaries and allowances to each as shall seem meet and advisable,—and also shall and may have the power By-laws. to make or repeal or alter such By-laws to be binding upon members of the Company or their servants, as shall appear to them proper and needful, touching the well-ordering of the said Company, the management and disposition of its stock, property, estate and effects, the calling of special meetings of its Shareholders or of meetings of the Directors, and other matters connected with the proper organization of the said Company and the conduct of the affairs thereof,—and also shall and may have the power to make calls Instalments. for instalments on shares, subject to the provisions hereinafter made, and to declare such Dividends. yearly or half-yearly dividends out of the profits of the said undertaking as they may deem expedient, and to make contracts, or Contracts. by such By-laws to empower the President, Vice-President, or any Director or Officer to make contracts, on behalf of the Company, and to affix (if need be) the common seal of the Company to such contracts,—and generally to manage the affairs of the said Company, and to do or empower others to do whatever the Company may lawfully do under this Act, unless it be otherwise herein provided: Provided always, that such By-laws Proviso as to By-laws.