

shall annually retire in rotation, the retirement of the said first elected nine Directors being decided by lot, but the Directors then or at any subsequent time retiring shall be eligible for re-election; Provided always, that 5 no such retirement shall have effect except the Proprietors at such General Meeting proceed to fill up the vacancies thus occurring in the direction.

XXXII. And be it enacted, That any Meeting of the said Directors, at which not less than five Directors shall 10 be present, shall be competent to do and perform all and any of the powers hereby vested in the said Directors of the said Company; Provided always, that no one member of the said Board of Directors, though he may be a Proprietor of many shares, shall have more than one vote in 15 the said Board, except the President, or in case of his absence or illness the Vice-President of the Company, who shall be chosen by and out of the said Board, and who, in case of a division of equal numbers shall have the casting vote, although he may have given one vote 20 before; and provided also, that such Board shall, from time to time, be subject to the control of the said General and other Meetings of the said Proprietors as aforesaid, and shall pay due obedience to all such orders and directions, in and about the premises, as they shall from 25 time to time receive from the said Proprietors at such General or other Meetings; such orders and directions not being contrary to any express directions or provisions in this Act.

Quorum of Directors and powers.

XXXIII. And be it enacted, That the stock qualification of shareholders to be Directors of the said Company, 30 shall be twenty shares, of twenty-five pounds currency each, of the Capital Stock: Provided, That no person holding any office, place or employment, or concerned or interested in any contract with the said Company, shall 35 be capable of being chosen a member of the Committee for managing the affairs of the said Company, or a Director of the same, or of acting in either of the said capacities.

Qualification of Directors.

XXXIV. And be it enacted, That in case of the absence 40 or illness of the President of the Company, the Vice-President shall have all the rights and powers of the President, and shall be competent to sign all notes, bills, debentures, and other instruments, and to perform all acts which by the Regulations and By-laws of the Com- 45 pany, or by the Acts incorporating and relating to the said Company are required to be signed, performed and done by the President; and the Directors may at any meeting require the Secretary to enter such absence or illness among the proceedings of such meeting, and a 50 certificate thereof, signed by the Secretary, shall be delivered to any person or persons requiring the same, on

In case of the absence or illness of the President the Vice-President to have all the rights and powers. &c.