

pounds each, inclusive of that which has been subscribed for, under the authority of the Act hereby repealed, and which may hereafter be subscribed for by individuals, Companies or Corporations—which shares shall be and the same are hereby vested in the stockholders of the said Corporation, their successors and assigns, according to the shares and interests which they may respectively have subscribed, purchased or acquired.

VI. From and after the passing of this Act the Directors appointed under the provisions of this Act, shall, as soon as may be after the first and every annual Election, elect from their own body a President, who shall preside in the Board until the next annual Election, and in case of his death, resignation or absence, the Vice-President shall preside; they shall also choose a Vice-President, Managing Director, if found necessary, Treasurer and Secretary, and shall appoint all subordinate officers, clerks and servants of the said Corporation, fix their compensation, define their powers and prescribe their duties, and such officers, clerks and servants shall hold their several offices during the pleasure of the Board, under such regulations, restrictions and limitations not inconsistent with the provisions of this Act, and the By-laws, Rules and Ordinances of the said Corporation, as the Directors for the time being shall prescribe: They shall make By-laws, Rules and Regulations for their own government, and for the management and disposition of the stock, property, estate, funds and business of the said Corporation, and all matters relating thereto as shall be found needful and proper, not contrary to the provisions of this Act and to the By-laws, Ordinances, Rules and Regulations adopted at any regular meeting or meetings of the stockholders; they shall hold stated meetings agreeably to their own regulations, and at such times as the President for the time being shall order and direct; and the majority of the whole number of the Directors shall constitute a *quorum* and be competent for the transaction of all business connected with the Company, and all questions before the Board shall be decided *viva voce* by a majority of the Directors present, and in case of an equality of votes the Chairman shall have the casting vote; and any one of the Directors may require the *Ayes* and *Nays* to be taken on any proposition submitted, and entered in the Journal of their proceedings.

President &c.,
to be elected
by Directors.

Appointment
of officers, &c

VII. Books for the subscription to the Capital Stock of the Company shall be opened in such place or places as the Directors may direct—under the direction of such Commissioners as may be specially appointed to receive subscriptions, and all parties subscribing for shares shall pay to the said Commissioners instructed as aforesaid the sum of 10s. currency on each share upon subscribing for the same, or whenever called for by the Directors, provided that not more than ninety days shall be allowed to elapse from the date of subscription until payment of the first instalment will be required, and the remaining instalment at such time or times as the Directors shall from time to time direct and appoint for the payment thereof; Provided that prior to each separate call, thirty days notice thereof shall be given by circular addressed to each shareholder stating the amount of such call together with the time and place of payment thereof; Provided furthermore, that three months shall intervene between each separate call, and no call shall exceed the sum of 10s. currency on each share.

Stock books to
be opened.

Proviso: notice to be
given of calls
upon Stock.