in this Act to the contrary notwithstanding; but if such appointment be not made, such death, absence or resignation shall not invalidate the acts of the remaining Directors.

**Three Directors shall annually retire, but may be re elected.**

**Proviso.**

XXXII. At each of the said annual meetings of the stock holders, three of the said seven Directors shall retire in rotation, the order of retirement of the said first elected seven Directors being decided by lot; but the Directors then or at any subsequent time retiring, shall be eligible for re-election; Provided always, that no such retirement shall have effect, unless the Proprietors shall at such annual meeting proceed to fill up the vacations thus occurring in the direction.

**Directors to elect a President and Vice-President.**

XXXIII. The Directors shall at their first (or at some other) meeting after the day appointed for the Annual General Meeting in each year, elect one of their members by ballot to be the President of the said Company, who shall always (when present) be the Chairman of and preside at all meetings of the Directors, and shall hold his office until he shall cease to be a Director, or until another President shall be elected in his stead, and the said Directors may in like manner elect a Vice-President who shall act as Chairman in the absence of the President.

**Five Directors to be a quorum.**

**Proviso.**

**Casting vote.**

**Proviso.**

**Directors subject to control of meeting.**

**Proviso.**

XXXIV. Any meeting of the said Directors, at which not less than five Directors shall be present, shall be a *quorum*, and shall be competent to use and exercise all and any of the powers hereby vested in the said Directors: Provided always, that no one Director, though he may be a proprietor of many shares, shall have more than one vote at any. meeting of the Directors, except the President and Vice-President when acting as Chairman, or any temporary Chairman who in case of the absence of the President and Vice-President, may be chosen by the Directors present, either of whom when presiding at a meeting of the Directors shall, in case of a division of equal numbers, have the casting vote, although he may have given one vote before; And provided also, that such Directors shall from time to time be subject to the examination and control of the said annual and special meetings of the said Proprietors as aforesaid, and shall pay due obedience to all By-laws of the said Company and to such orders and directions in and about the premises as they shall from time to time receive from the said Proprietors at such annual or special meetings; such orders and directions not being contrary to the special directions or provisions in this Act contained; And provided also, that the act of any majority of a *quorum* of the Directors present at any meetings regularly held, shall be deemed the act of the Directors.

**No officer of Company or Contractor to be Director.**

XXXV. Provided always, That no person holding any office, place or employment, or being concerned or interested in any contract or contracts under the said Company, shall be capable of being chosen a Director or of holding the office of Director.

**Annual Meeting to appoint Auditors.**

**Power of Directors to**

XXXVI. Every such annual meeting shall have power to appoint, not exceeding three Auditors, to audit all accounts of money laid out and disbursed on account of the said undertaking, by the Treasurer, Receiver or Receivers and other officer or officers to be by the said Directors appointed, or by any other person or persons whatsoever, and employed by or concerned for or under them in and about the said undertaking, and to that end the said Auditors shall have power to adjourn themselves over from time to time, and from place to place as shall be thought convenient by them; and the said Directors chosen under the