

may elect a Chairman for the time being, and on all questions considered by the Board of Directors the Chairman shall have a casting vote.

**Vacancies,
how filled.**

20. In case any vacancy occur in the Board of Directors, the remaining members of the Board may choose a duly qualified Shareholder to fill such vacancy, who shall continue in office for the residue of the term of the Director in whose place he is appointed. 5

**Directors to
be subject
to general
meeting.**

21. The Directors shall be subject to the Order and direction of the Shareholders at any General meeting, and shall not have power to perform any act contrary to or inconsistent with any resolution of the Shareholders, passed at any General Meeting, except so far as the Company may be bound by any act done or resolution passed by the Directors, previous to any such resolution of the Shareholders. 10

By-laws.

22. The Shareholders, at any Annual or Special General meeting, may make By-laws for the ordering of the affairs of the said Company with respect to Shares therein, and the Transfer, Calls, General Meetings, Dividends, the Duties of the Officers of the Company, and the affairs and business thereof generally, provided such By-laws be not inconsistent with anything contained in this Act; and the Board of Directors shall have a like power of making, altering, varying and repealing By-laws, and may alter, vary and repeal any of the By-laws of the Company, but the Board of Directors shall not have the power of altering, varying, or repealing or otherwise revoking any By-law made, or act done in altering, varying and repealing By-laws by the Shareholders. 15 20 25

**Liability
limited.**

23. No Shareholder shall be held individually liable for any act, default, debt, engagement, or liability of the Company, or for any engagement, payment, claim, loss, injury, or transaction, matter or thing whatsoever connected with the said Company, excepting to an amount equal to the amount (if any) not paid up on the Stock subscribed by him, and such liability shall attach to no shareholder unless and until the goods and lands of the Company shall have been exhausted, and an execution against the same returned unsatisfied. 30 35

**Power to hold
lands.**

24. The said Company may purchase, take, and hold lands whensoever they may require the same, or portions thereof, for the purpose of performing any of the works which they may contract to perform, or for the purpose of procuring timber, stone, brick, gravel, earth, or any other material for use in performing any such works, and may, if they see fit, sell and convey such lands or any portion thereof. 40

**May become
parties to
promissory
notes.**

25. The said Company shall have power and authority to become parties to Promissory Notes and Bills of Exchange, for sums not less than one hundred dollars, and any such Promissory note or Bill of Exchange made or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer of the said Company, and under the authority of a quorum of the Directors, shall be binding on the said Company, and every such Promissory Note or Bill of Exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn, and in no case shall it be necessary to have the seal of the said Company affixed to 45 50