

time become vacant, and generally to transact the business of the Company; but if at any time it shall appear to any ten or more of such proprietors holding together two hundred shares at least, that for more effectually putting this Act in execution, a special general meeting of proprietors is necessary to be held, it shall be lawful for such ten or more of them to cause fifteen days' notice at least to be given thereof, in two public newspapers as aforesaid, or in such manner as the Company shall by any By-law direct or appoint, specifying in the said notice the time and place and the reason and intention of such special meeting respectively; and the proprietors are hereby authorized to meet pursuant to such notices, and proceed to the execution of the powers by this Act given them, with respect to the matters so specified only; and all such acts of the proprietors, or the majority of them at such special meetings assembled, such majority not having either as principal or proxies less than two hundred shares, shall be as valid to all intents and purposes as if the same were done at annual meetings; Provided always, that it shall and may be lawful for any said Directors, in case of the death or absence, resignation or removal of any person elected a Director to manage the affairs of the said Company, in manner aforesaid, to appoint another or others in the room or stead of those of the Directors who may die or be absent, resign or be removed as aforesaid; any thing 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.

Proviso.

XXIX. At each of the said annual meetings of the stockholders, 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 vacancies thus occurring in the direction.

Three Directors to retire annually.

XXX. 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.

Directors to elect a President.

XXXI. 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

Quorum of Directors.