

shall have been regulated by the By-laws of the said Company, and in case no such provision shall have been made by the said Company by By-law, then in such manner as provided in section six.

XI. Any Joint Stock Company or Corporate Body may take shares in the said Company. Joint Stock Companies may subscribe

XII. At all General Meetings of the Shareholders to be held under this Act, all questions submitted to the consideration of the meeting, shall be decided by the majority of the votes of the Shareholders, who shall be entitled to vote as follows: Every Shareholder holding four shares or less shall have one vote for each share held by him; every Shareholder holding not less than six nor more than eight shares shall have six votes; every Shareholder holding not less than nine nor more than twelve shares shall have eight votes; every Shareholder holding not less than thirteen nor more than nineteen shares shall have ten votes; and every Shareholder holding twenty shares or more shall have thirteen votes; and any Shareholder may vote in person or by proxy, being also a Shareholder, to be appointed by him for that purpose by a written instrument under his signature. General Meetings.
Votes.

XIII. All General Meetings (except the first meeting called under this Act, which shall be presided over by the person elected for that occasion by the Shareholders then present in person or by proxy,) shall be presided over by the Chairman of the Board of Directors, or, in his absence, by such Shareholder as shall be chosen for that purpose by the Meeting. Chairman of Directors to preside at General Meetings.

XIV. If it shall happen at any Election to be held under this Act, that two or more persons have an equal number of votes, so that a greater number than five shall appear to be elected, then the Stockholders shall proceed to ballot a second time, and determine which of the persons so having an equal number of votes shall be a Director or Directors; and that if any Director shall die, resign, or absent himself for a period of more than four months from the Town of London, or refuse or become incapable to act, or cease to become a Director from any other cause, the remaining Directors shall, if they think proper, elect in his place another Stockholder, to be a Director until the next Annual Meeting. That the Board of Directors when elected, as hereinbefore provided, shall continue in office until their successors shall be elected; and that the Members of the Board of Directors going out of office may be re-elected. In case of equal division of votes, a second ballot to be had.
Directors to remain in office until appointment of successors.

XV. In all actions and suits, (which the Company are hereby authorised to bring and institute in any Court of Record,) it shall be sufficient to allege that the defendant being the owner of such shares is indebted to the Company, in such sum as the arrears amount to, for such and so many shares, whereby an action hath accrued to the Company, by virtue of this Act, and in the trial it shall be necessary to prove that the defendant was the owner of some shares in the said Company, that such calls were in fact made, that notice was given as directed by this Act, and that it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatever. Allegations of declaration in action for arrears.

XVI. At any Meeting of the Board of Directors, three shall form a quorum for the dispatch of business; and that in the absence of the Chairman; it shall be in the power of the Directors present, to elect from among themselves a Chairman for the time being, who, in addition to his own vote as a Member of the Board, shall have a casting vote in case of an equal division of votes, at a Meeting of the Board at which he shall be chosen to preside. Quorum of Directors.