

V. And be it enacted, That any five of the said Directors shall form a *quorum* for the transaction of business, and any majority of such *quorum*, assembled according to the provisions of this Act and the By-laws of the Company then in force, may exercise any or all of the powers hereby vested in the Directors; and the President, or in his absence the Vice-President, or in the absence of both, a Chairman chosen by the Directors present *pro tempore*, shall preside at the meetings of the Directors; Provided always, that no person being a shareholder in any other Gas Company formed for the purpose of furnishing Gas to the said City shall be a Director of the Company hereby established.

Quorum of Directors established.

Who shall preside.

Proviso: Directors not to be members of any other Gas Company.

VI. And be it enacted, That at the General Meeting of the Shareholders to be held annually, for the purpose of electing Directors as aforesaid, *on the first juridical day of the month of April* in each year, and before the election of new Directors, the Directors of the then past year shall exhibit a full and unreserved statement of the affairs of the Company, of the funds, property and debts due to and by the said Company, which said statement shall be certified by the President or Vice-President under his hand and seal: Provided always, that and in the event of there being no election of Directors on the *first juridical day of the month of April* in any year, in consequence of the said shareholders neglecting to attend in conformity with the requirements of this Act, or from any other

Statements to be submitted at Annual Meetings.

Proviso: for failure of election at any time.