

Annual election of Directors.

XXXII. The Directors first appointed (or those appointed in their stead in case of vacancy) shall remain in office until the election of Directors in the month of January of the then next year, and in the month of January in the said year, and each year thereafter, and on such day of the month as shall be appointed by any by-law, an annual general meeting of the members of the Company shall be held to choose Directors in the room of those whose office may at that time become vacant, and generally to transact the business of the Company; but if at any time it shall appear to any five or more of such members, holding together one hundred shares at least, that, for more effectually putting this Act in execution, a special general meeting of the members is necessary to be held, it shall be lawful for such five 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 such notice the time and place, and the reason and intention of such special meetings, respectively; and the members 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 members, or a majority of them, at such special meeting assembled, (such majority not having either as principals or proxies less than one 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 the said members at such special meetings (in like manner as at annual meetings,) in case of the death, 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, 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.

Special Meetings how to be called.

Quorum at Special Meetings.

Number of Directors who shall retire annually.

XXXIII. At each of the said annual meetings of the members of the said Company, four of the said Directors shall retire, the order of retirement of the said first elected Directors being decided by ballot, 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 members shall, at any such annual meeting, proceed to fill up the vacancies thus occurring in the Direction.

Directors to elect a President and Vice President.

XXXIV. The Directors shall, at their first [or some other] meeting after the day appointed for the Annual General Meeting in each year, elect one of their members 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.

Quorum of Directors.

XXXV. Any meeting of the said Directors, at which not less than four Directors shall be present, shall be competent to use and exercise all and any of the powers hereby vested in the Directors of the said Company; 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, and the President or the 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 Direc-