

to time by the Board, shall constitute an Executive Committee, which shall have authority to direct the Secretary and other Officers of the Company in all matters necessary for the interests of the Company, in the intervals between the meetings of the Board,—subject to the approval of the Board, at their next Meeting.

XIV.

Standing Committees shall be appointed as follows: 1. A Committee of Finance; 2. A Committee of Works; and such others as may be determined on from time to time by the Board of Directors. Such Standing Committees to consist of five members, to be appointed from time to time by the Board. Three Members shall form a Quorum. The duty of such Standing Committees shall be to carry out the Resolutions of the Board—to consider matters referred to them, and to report thereon from time to time. The Chairman of each Committee shall have a casting vote only.

XV.

Special Committees may from time to time be appointed by the Board for the consideration of such special matters as shall be referred to them respectively by the Resolution of the Board appointing such Committee, which Resolution may also regulate the number of Members which shall form a quorum of such Committee, and they shall, with all convenient despatch, report in writing to the Board the result of their deliberations upon such special matters.

XVI.

The President shall be *ex officio* a member of all Committees. Such Committees shall appoint one of themselves to preside as Chairman.

OF PRESIDENT AND VICE PRESIDENT.

XVII.

The President, or, in his absence, the Vice President, shall have the general supervision of the affairs of the Company; he shall sign all documents, cheques, and instruments, and shall cause the Resolutions of the Board of Directors to be duly carried out; he shall take charge of the bonds given by the Officers of the Company, and deposit the same with the Bankers of the Company, and report all matters affecting the interests of the Company to the Board of Directors.