

XIV. From and after the passing of this Act, semi-annual meetings of the Company shall not be required to be held, and an annual General Meeting of the Shareholders of the Company shall be held on the second Monday in February, which meeting shall be called in the manner now provided for calling the General Meetings of proprietors of the Company, and the accounts shall be made up and balanced on the thirty-first day of December in each year.

Semi-annual meetings may be discontinued.

XV. From and after the passing of this Act, a Board of Directors instead of the persons composing the Committee of Management of the Company as at present, shall be elected at each annual General Meeting of the Stockholders, and shall consist of nine Stockholders severally qualified as the holders of not less than five shares, who shall have and exercise all the powers, management and administration of the affairs of the Company, in like manner and to the same extent as the said Committee now have and enjoy in virtue of any Act in relation to the said Company, and a President and a Vice-President of the Company, the Vice-President to act in the absence, death or resignation of the President, shall be annually chosen by and from among the Directors, and the said President and Vice-President shall have and exercise all the rights, power and authority of the Chairman of the said Committee, and in case of their death, absence or resignation of office, the Directors shall name from among themselves a temporary President and Vice-President as the case may be; and in case of the death or resignation of any of the Directors before the annual election, the others of them may nominate a qualified Stockholder to supply the vacancy.

Board of Directors to be elected in lieu of Committee of Management.

XVI. From and after the passing of this Act, the Clerk of the Company now so known and designated shall be styled Secretary, and all and every the duties and services required to be performed by the said Clerk shall be performed by the Secretary, who shall be subject to all and every the requirements provided by any Act in relation to the Company with regard to the said Clerk, and all and every Act and Deed, Bond and Debenture, Bill, Note, or Document whatsoever, heretofore signed by such Chairman and Clerk under the respective designations of President and Secretary, are hereby declared to be and shall be valid and binding upon the Company to all intents and purposes as if such Chairman and Clerk were respectively President and Secretary at the time of subscribing and affixing such signatures.

Clerk of Company to be styled Secretary.

His powers and duties.

XVII. This Act shall be a Public Act and the Interpretation Act shall apply thereto.

Public Act.