

or endorsed, and such Bill of Exchange drawn, accepted or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer, and under the authority of a majority of a *quorum* of the Directors, shall be binding on the Company; and every such Promissory Note or Bill of Exchange made, drawn, accepted or endorsed by the President or Vice-President of the said Company, and countersigned by the Secretary and Treasurer as such, shall be presumed to have been properly made, drawn, accepted, or endorsed, as the case may be, for the Company, until the contrary be shewn; and in no case shall it be necessary to have the seal of the Company affixed to any such Bill of Exchange or Promissory Note, nor shall the President, Vice-President, or Secretary and Treasurer of the Company so making, drawing, accepting or endorsing any such Promissory Note or Bill of Exchange, be thereby subjected individually to any liability whatever; Provided always, that nothing in this section shall be construed to authorize the said Company to issue any Note payable to bearer, or any Promissory Note intended to be circulated as money, or as the Notes of a Bank.

17. All Deeds and Conveyances for lands to be conveyed to the said Company for the purpose of this Act, shall and may as far as the title to the said lands or the circumstances of the party making such Conveyance will admit, be made in the form given in the Schedule marked "A," to this Act annexed, and all Registrars are hereby authorized to enter in their Register books, such Deeds on the production and proof of execution thereof, without any memorial, and to minute such entry on the said Deed, and the said Company are to pay the said Registrar for so doing, the sum of two shillings and six pence, for each Deed registered and no more.

18. The number of Directors of the Company may be increased or reduced, from time to time, by Resolutions of the Shareholders at any general or special general meeting of the Company, after due notice for that purpose, and at such meeting the order of rotation in which such increased or reduced number shall go out of office, and what number shall be a *quorum* shall be also determined; Provided that whatever be the whole number of Directors, one third at least may be English Directors, of whom the Company at any meeting of the said Shareholders called for that purpose in the usual manner, may form a Board in London, England, for such purposes as they in the said By-Law shall provide, or in any subsequent By-Laws may from time to time provide; Provided always that none of the powers to be so given shall be inconsistent with the provisions of this Act, but may be the same as the powers given in this Act to the Board generally.

19. The Directors of the Company may, subject to the rules and regulations, from time to time, of the Board, appoint an