

any majority of such quorum, at meetings duly convened by a notice to all the Directors, may exercise all the powers of the Directors; Provided that no Director shall have more than one vote, at any meeting of Directors, 5 and the President or Chairman shall be chosen by the Directors, and in case of an equal division of votes, the question proposed shall be held to be negatived.

Directors to keep a book recording the proceedings, &c.

VI. And be it enacted, That the Directors shall cause books to be kept, in which minutes of all their proceedings shall be recorded, as also monetary statements of the affairs of the Association, and they shall prepare, ten days before the Annual 15 Meeting of the Shareholders, an Annual Report and detail of their proceedings, and of their receipts and expenditure, which report shall remain on the file with the Secretary or clerk or other officer, and shall be 20 open to the inspection of any Shareholder; and the account and statements to be made by the Directors shall be so made up to the thirty-first of December of each year, to be laid, as soon as possible, before a Com- 25 mittee of Audit to be composed of three Shareholders, who shall examine the accounts and report at the first annual meeting, and the said Auditors shall be three Shareholders, to be appointed at every Annual 30 General Meeting on motion, to act for the then ensuing year.

Accounts and statements to be made up and audited.

Stock how called in.

VII. And be it enacted, That the Directors may call in such portion of the stock subscribed before or after the passing of this 35 Act as they may see fit, by calls not exceeding one pound for each share, payable when and where they may direct, provided that fifteen days notice thereof be given in two newspapers, published in the said City, but 40 nothing herein contained shall exonerate any existing liability to the said Association, but, on the contrary, such liability shall be enforced in the same way, and the said Cor: