

at any time, affecting the same, not by a body corporate, but by any other officer or either of them, or indirectly, from time to time, appoint and displace all such officers, agents and servants as they shall deem requisite for the management and care of the property and affairs, or for the efficient exercise of the powers of the Company; they may make bye-laws for the regulation of the affairs of the Company: But all the powers so to be exercised shall be exercised in accordance with and subject to the provisions of this Act in that behalf, and the exercise of all such powers shall be subject also to the control and regulation of any general meeting specially convened for the purpose, but not so as to render invalid any act done by the Directors prior to any resolution passed by such general meeting.

LXXVII. And be it enacted, That the following powers of the Company (that is to say) the choice and removal of Directors, Auditors, and Treasurer (unless in the events hereby specially authorized,) the determination as to the remuneration of the Directors and of the Auditors, the determination as to the borrowing of money on mortgage, the determination as to the augmentation of capital and the declaration of dividends, shall be exercised only at a general meeting of the Company. Certain powers of the Company not to be exercised by the Directors.

LXXVIII. And be it enacted, That the Directors shall hold meetings at such times and places as they shall appoint for the purpose, and they may meet and adjourn, as they think proper, from time to time and from place to place, and at any time any two of the Directors may require the Secretary to call a meeting of the Directors; and in order to constitute a meeting of Directors there shall be present, at the least, three of the Directors, and all questions, matters and things considered at any such meeting shall be determined by the majority of votes, and no Director, except the Chairman, shall have more than one vote at any such meeting; the Chairman, in addition to his vote as one of the Directors, shall have a casting vote as Chairman. Meetings of Directors.

LXXIX. And be it enacted, That the Directors may appoint one or more Committees, consisting of such number of Directors as they may think fit, and may grant to any such Committee power on behalf of the Company, to do any acts relating to the affairs of the Company which the Directors shall, from time to time, think proper to intrust to such Committee, except to make calls for money upon the Shareholders. Committee of Directors.

LXXX. And be it enacted, That such Committee may meet from time to time, and may adjourn from place to place, as they think proper, for carrying into effect the purposes of their appointment; and no such Committee shall exercise the powers intrusted to them except at a Meetings of Committee.