

XVIII. In case of the death, prolonged absence from the country, or of the resignation of one of the Directors, or refusal on his part to accept the office, the Board of Directors shall appoint another in his place.

In case of death, resignation, &c.

XIX. At all meetings of the Directors, five of them shall constitute a quorum: The questions shall be decided by the majority of the members, and in case of equal division the President shall have a casting vote.

Quorum.

XX. The President, or in his absence the Vice-president, shall call meetings of the Directors whenever the occasion shall require, and in the event of their failure or neglect to do so, any two Directors may call a meeting: The meetings of Directors shall be summoned by circular letters, transmitted by post, at least eight days before the meeting.

Duties of President.

XXI. The Board of Directors shall appoint such agents, sub-agents, captains or other servants, as may be necessary for the carrying on the business of the said Company, and shall remove the same when they think proper and desirable; they shall appoint auditors for the auditing of the accounts, and shall fix the remuneration of the Secretary-treasurer, and of all the servants of the Company, and the security to be taken where any security is required, from any of them, for the faithful execution of their respective duties.

Duties of Board of Directors.

XXII. The Board of Directors shall make By-laws for the conduct and administration of the affairs of the Company, which shall not be contrary to the laws of this Province, nor to the provisions of this Act, and which they shall deem useful and necessary, and shall change, amend, revoke, and revise them as they may deem expedient.

By-laws.

XXIII. Books of account shall be kept at the office of the Company, in which shall be entered and transcribed all the affairs and transactions of the Company, and books shall also be kept on board the steamboats, in which shall, regularly and strictly, be entered and transcribed all the receipts and expenditure of the said Company on board thereof.

Books of account.

XXIV. The President shall superintend the administration of the affairs of the said Company, and shall preside at the general meetings, and at those of the Board of Directors; in his absence the Vice-president shall discharge his duties, and in the absence of both from the meetings, a temporary President shall be appointed.

President to preside at meetings, &c.

XXV. The Secretary-treasurer shall keep minutes of the proceedings of the Board of Directors, and of the general meetings of the Company, shall receive the monies of the said Company, and shall be responsible therefor, and shall keep the books of account and the other books of the said Company.

Duties of Secretary-treasurer.

XXVI. Every contract, agreement, engagement, or bargain by the Company or by any agent or agents of the Company on behalf of the said Company, and every promissory note made or endorsed, and every bill of exchange drawn, accepted or endorsed on behalf of the Company, by such Director or Directors, agent or agents, in general accordance with the powers to be devolved to and conferred on them

Contracts, &c., to be binding on Company.