

Provision in
case of failure
of any elec-
tion.

VIII. And be it enacted, That in case it shall happen at any time that an election of Directors should not be made on the day herein appointed, the said Company shall not on that account be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the By-laws, Rules and Regulations of the said Company.

Powers of
Directors.

IX. And be it enacted, That a majority of the Directors shall have full power and authority to make, prescribe and alter such By-laws, Rules, Regulations and Ordinances as shall appear to them proper and needful, touching the management and disposition of the Stock, property, estate, and effects of the Corporation and the management of its affairs, to declare and cause to be paid and distributed to the respective Shareholders, any dividend or dividends of profits at such times as they may think proper, or add the same to the paid up portion of the Capital Stock, and also to appoint such officers, clerks, servants and agents at such salaries as they may think proper.

Company may
borrow
£5,000.

X. And be it enacted, That it shall be lawful for the Company to borrow and take up at interest any sum of money not exceeding the sum of five thousand pounds, and to secure the repayment thereof on the land and premises so proposed to be purchased for the purposes of this Act; Provided always, that no such loan shall be effected until it has been sanctioned by a majority of the Stockholders present at a meeting to be duly called for that purpose, by notice in writing, at least three days before such meeting.

Proviso.

One vote for
each share of
Stock.

XI. And be it enacted, That each Shareholder shall be entitled to one vote for each share held by him in the Stock of the Company in his, her, or their own name or names, for at least three months previous to the day of the election, and that no transfer of any shares shall be valid until entered in the Books of the Corporation, according to such form as the Directors may from time to time appoint; and that until the full amount of the shares so subscribed for shall have been paid up, it shall be necessary to obtain the consent of the Directors to such transfer being made; Provided always, that no Stockholder indebted to the Corporation shall be permitted to make a transfer or receive a dividend until such debt be paid or secured to be paid to the satisfaction of the Directors.

Transfers of
Stock.

Proviso.

Public Act.

And be it enacted, That this Act be held to be a Public Act.