

hereinafter mentioned, and the Directors when chosen, or a majority of them shall, at their first meeting after their election, choose out of their number a President who is to be chosen by a majority of votes; Provided always, That four of the Directors shall be re-elected to office, of whom the President shall always be one.

Directors to execute all things contained in the preceding Sections, and manage the whole affairs of the Company.

VIII. And be it enacted, That the Directors for the time being of the said Corporation, shall have power to do and execute all the matters and things contained in the preceding Sections of this Act, as far as the same may be left unexecuted by the Directors therein mentioned, and that they shall manage the whole concerns of the said Corporation agreeably to this Act of Incorporation, and such Bye Laws, Rules and Regulations as the Stockholders and Members thereof may from time to time establish, and also do and execute all other matters and things that may be necessary for the benefit of the said Corporation, and shall also have power to appoint and to remove at pleasure a Secretary and such other officers, Clerks and Agents, as they or a major part of them think necessary for executing the business of the said Corporation, and shall allow the said Secretary, Officers, Clerks, Agents and Servants, such compensation for their respective services as to them the Directors shall appear reasonable and proper, all which, together with the expenses of buildings, house or office rent, and all other contingencies, shall be defrayed out of the funds of the Corporation.

Board of Directors for business.

IX. And be it enacted, That not less than three Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in cases of sickness or necessary absence, in which case the Directors present may choose one of their Board as Chairman for the time being, that all questions relating to any business to be transacted at the Board shall be decided by a majority of the votes of Directors then present, and that no Director shall have more than one vote, except the President or Chairman so chosen as aforesaid, who shall vote at the Board as a Director, and shall also have a casting vote in all questions when the votes shall happen to be equal.

No Director to have a salary, but the Stockholders may compensate the President.
Secretary to give security.

X. And be it enacted, That no Director shall be entitled to any salary or emolument for his services, but that the Stockholders of the said Corporation may make such compensation to the President as to them shall appear reasonable.

XI. And be it enacted, That every person hereafter to be appointed Secretary to the said Corporation, shall before he enters upon the duties of his office, give a bond to the said Corporation with two or more Sureties, to be approved of by the Directors, in a sum not less than two thousand pounds, with a condition for his good and faithful behaviour in the said office of Secretary.

Qualification of Directors.

XII. And be it enacted, That no person shall be eligible for a Director unless such person is a Stockholder and holds not less than twenty Shares of the Capital Stock of the said Corporation in his own right.

Votes of Stockholders regulated.

XIII. And be it enacted, That on every occasion when in conformity to the provisions of this Act, the votes of the Stockholders are to be given, every Stockholder may vote by proxy, provided such proxy be a Stockholder and previous to voting produce a sufficient authority in writing from his constituent or constituents so to act; that all questions be decided by a majority of the votes of all the Stockholders then present or represented by proxy; and that the number of votes which each shall be entitled to give shall be one vote for each share he or she may hold in the Capital Stock of the said Corporation; provided that no Stockholder shall hold at any one time more than five proxies; and provided also, that no Stockholder be allowed to give more than one hundred votes upon any question either in respect of his own shares or in respect of any proxy or proxies of which he may be the holder.