

and seasons as they shall think proper, or add the same to the paid up portion of the Capital Stock,—they may make any payments and enter into all contracts for the execution of the purposes of the Company, and do and perform all other matters and things necessary for the transaction of its affairs,—they may generally deal with, treat, sell and dispose of and exercise all other acts of ownership over the lands, property and effects of the said Company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company,—they may from time to time appoint and displace all such officers, agents or 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 said Company,—they may make By-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 this Act in that behalf, and the exercise of all such powers shall be subject 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.

20 XVIII. All policies, contracts, securities, deeds, and writings touching or concerning the said Company, shall be signed and executed by the President of the said Company or (in his absence by the Vice President) by the Managing Director and the Secretary, or in case of the absence or death of the President, Vice President and Managing Director, then by any three of the Directors of the said Company and the Secretary.

President or Vice-President and Secretary to execute policies, &c

25 XIX The Directors shall hold meetings at such times and places as they shall appoint for that purpose, and they may meet and adjourn as they think proper from time to time and from place to place, and at any time three of the Directors may require the Secretary to call a meeting of the Directors, and in order to constitute such meeting there shall be present at least three of the Directors, and all questions, matters and things considered at any such meeting shall be determined by a majority of votes, and no Director except the Chairman shall have more than one vote at such meeting, but the Chairman in addition to his vote as one of the Directors shall have a casting vote as Chairman in case of equality; and at any such meeting or meetings the President or Vice-President, or in their absence the Director appointed by a majority of Directors present shall preside.

Meetings of Directors.

Casting vote.

40 XX. The shares of the said Capital Stock shall be transferable, and may be from time to time transferred by the respective persons so subscribing or holding the same, Provided always, that no such transfer shall be valid until sanctioned and approved by the Directors and duly registered in a book or books to be kept for that purpose by the Secretary; and provided also, that after any call has been duly made as aforesaid, no person shall be entitled to sell or transfer any share he may possess, until he shall have paid all calls for the time being due, on any share held by him

Share to be transferable.

Proviso.

Proviso

50 XXI. It shall and may be lawful for the said Company at any time hereafter, to increase its Capital Stock to a sum not exceeding two hundred and fifty thousand pounds, by issuing from time to time as may be expedient additional Stock for such amount as the convenient conduct of the business of the Company may require.

Power to increase Capital Stock