

shall choose eleven Directors in manner and qualified as hereinafter mentioned, who shall hold office until the first Monday in April following. Provided, that the heads of Municipalities subscribing for stock may represent such stock at the said first meeting, or in their absence such persons as may be duly authorized under the seal of the Municipality for the purpose, and such heads of Municipalities or persons so voting shall vote according to the scale of votes hereinafter mentioned, and in the same manner as individual Stockholders.

XXX. And be it enacted, That on the first Monday in April in each year, at such time and place as shall be appointed by the Directors of the previous year, there shall be chosen by the Stockholders present either in person or by proxy eleven Directors, in the manner hereinafter mentioned, one of whom shall be President; which Directors shall hold office for one year, but who may be re-elected, and who shall be qualified as hereinafter mentioned; and public notice of such annual election shall be published one month before the day of election in the Canada Gazette, and also once fifteen days before the election in one newspaper in each City or County on the line of road; and all elections for such Directors shall be by ballot, and the persons who shall have the greatest number of votes at any election shall be Directors, and if it shall happen that two or more shall have an equal number of votes, the Stockholders shall determine the election by another or other votes until a choice is made; and if any vacancy shall at any time happen among the Directors by death, resignation or removal from the Province, such vacancy shall be filled for the remainder of the year by a majority of the Directors.

XXX. And be it enacted, That the said Directors, soon as may be after their election, shall proceed by ballot to elect one of their number President and another Vice-President, who shall hold office for the same term as the Directors, and which such President and Vice-President, together with the Treasurer of the said Company, shall be natural-born or naturalized subjects of Her Majesty: Provided, that in the absence of the President, the Vice-President shall preside and have the same powers as the President, and the Treasurer of the said Company shall be chosen from among the Directors.

XXXII. And be it enacted, That in case it shall happen that an annual election of Directors be not made on the day when pursuant to this Act it ought to be made, the said Company shall not for that cause be dissolved, but it shall and may be lawful for the Stockholders on any subsequent Monday in the said month of April, to hold and make the election in the manner elsewhere authorized by this Act, in case the President or Vice-

Company not dissolved by failure to elect Directors.