

First Directors. XII. And be it enacted, That the before mentioned William Price, John Smith, J. G. Clapham, M. P. P., J. R. Lambly, James Moir Ferres, E. P. Mackie, George Beswick, Esquires, shall be, and they are hereby constituted and appointed the first Directors of the said Company appointed under this Act, which body of Directors shall, after the passing of this Act, elect 5
President. one of their body to be the President, and appoint the officers, agents and
By-laws. servants necessary to such direction, and to make such Rules, Regulations and By-laws as may be considered necessary; and should any one or more of the said Directors resign, or be removed by death, then the majority of the survivors may elect some other person or persons to supply 10
Proviso. such vacancy so made as aforesaid; Provided, that the said Directors may appoint one of their number a paid managing Director, and five of their number shall be a *quorum*.

First General Meeting. XIII. And be it enacted, That so soon as ten thousand pounds shall have been subscribed, and a deposit made thereon, as may be required 15
 by the Rules, Regulations and By-laws made and adopted by the Directors as aforesaid, a General Meeting of the Subscribers shall take place, of which due notice of not less than thirty days shall be given in two newspapers in the Cities of Quebec and Montreal, one of which shall be published in the English and the other in the French language, of the 20
Election of Directors. time and place of such meeting; and it shall and may be lawful for the Subscribers at such meeting, to proceed to the election of seven Directors for the said Company, and such election shall then and there be made by a majority of shares voted for, in manner hereinafter prescribed.

Qualification of Directors. XIV. And be it enacted, That the affairs and concerns of the said 25
 Company shall be managed and conducted by the seven Directors who shall be so elected, and who shall be Shareholders each of the amount of ten shares, one of whom shall be chosen President.

Retirement of Directors. XV. And be it enacted, That of the seven Directors so to be elected, as prescribed by the second next preceding Section, (or those appointed 30
 in their stead in case of a vacancy,) two shall go out of office on the first Monday of the month of May, in the year one thousand eight hundred and fifty-five, and two more in each succeeding year, on the like day of the month of May in each said year, at which periods an Annual General Meeting of the Shareholders of the said Company shall be held to choose 35
 two other Directors in the place and stead of the two Directors so going out as aforesaid, and generally to transact the business of the Company;
Proviso. Provided, that the Directors shall retire in rotation, the order of retirement of the said first elected Directors being decided by lot amongst the Directors themselves, at the time of the first election; but the Di- 40
 rectors then or at any subsequent period retiring; shall be eligible for re-election; Provided also, that no such retirement shall have effect, unless the Shareholders shall at such Annual Meeting proceed to fill up the vacancies caused in the Board of Directors by the retirement of the said two Directors as aforesaid. 45

Notice of General Meetings. XVI. And be it enacted, That no General Annual Meeting of the Shareholders or any Special General Meeting of such Shareholders shall be held unless due notice of such General Annual Meeting or of any intended Special General Meeting shall be given, in the Cities of Quebec and Montreal in two Newspapers in each City, one of which shall be 50
 published in the English language and the other in the French language;