

first meeting of the Stockholders as provided for by the next preceding Section—in such place in this Province, in England, or elsewhere, as may be appointed by the Directors from time to time, and public notice shall be given by the said Directors in the *Canada Gazette* and in 5 such other newspapers as the Directors may appoint, of the time and place of such meeting, not less than thirty days previous to such meeting. The said election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose, in person or by proxy; such election shall be made by ballot, and the five persons 10 duly qualified having the greatest number of votes shall be Directors; and if it should happen at any election that two or more persons have an equal number of votes, a second ballot shall be had to ascertain which of the persons so having an equal number of votes, shall be the Director or Directors, so as to complete the number of five; 15 and the said Directors shall, as soon as may be after their election, proceed in like manner to elect by ballot, one of their number to be President; and if any vacancy should at any time happen among the said Directors, or in the office of President, by death, resignation or disqualification, such vacancy or vacancies shall be filled for the re- 20 mainder of the year in which such shall happen, by a person or persons duly qualified, to be nominated by a majority of the said Directors.

Mode of election of Directors at annual meetings or in case of death or resignation provided for.

VIII. And be it enacted, That if it shall happen at any time or times hereafter that an election of Directors should not be made on any day when pursuant to this Act it ought to have been made, the said Com- 25 pany shall not for that cause 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 and upon such notice as shall be provided by the By-laws of the Company; and until such election of new Directors, those who may be in office for the time being, shall be and continue to exer- 30 cise all the rights and powers of Directors until such new election be made.

Omission of election of Directors not to operate a dissolution of the Company, but election may be had as provided for.

IX. And be it enacted, That the Directors of the said Company shall have full power and authority to make Bills of Exchange and Promissory Notes, and to make, prescribe, alter, amend, repeal 35 and re-enact all such By-laws, Rules and Regulations as shall appear to them proper and needful, touching the well ordering of the Company, the acquirement, management, and disposition of its Stock, property, estate and effects, and of its affairs and business, and may generally deal with, treat, purchase, lease or sell any lands, tenements, 40 property and effects for and on behalf of the said Company, and may let, release, mortgage and dispose of and exercise all acts of ownership over the same, but for such purposes a majority of the whole body of Directors shall be present in person or by proxy, and subsisting at the meeting or meetings at which said business shall be transacted; and from time to 45 time to provide for the issuing of Stock certificates, the transfer of shares, the declaration and payment of profits of the said Company, and dividends in respect thereof—the appointment, removal and remuneration of all such managers, agents, officers, clerks or servants of the said Company, as they shall deem necessary for carrying on the business of the Company—the 50 calling of General, Special, or other Meetings of the said Company or of the Directors thereof, and the business to be transacted thereat respectively—the making and entering into Deeds, Bills, Bonds, Notes, Agreements, Contracts, and other documents and engagements, whether

Authority of Directors defined.