they shall deem necessary; Provided always, that they, the said William Price, Charles Hilaire Têtu, Henry John Noad, James Gibb, Gibb and Ross, L. Renaud and Brothers, Julien Chouinard, L. and C. Têtu, Archibald Campbell, François Defoy and F. X. Paradis, and all other persons who are now, or may hereafter become Subscribers and Shareholders in the said Association, their several and respective heirs, executors, curators, administrators, successors and assigns, shall pay and satisfy all claims, debts, dues, and demands, which shall at the commencement of this Act, lawfully and of right be and remain against the said Association, and which but for the passing of this Act might have been proved against the said Association.

Directors; their election and duties.

II. And be it enacted, That the superintendence, control and management of the affairs of the said Company shall be vested in seven Directors, four of whom shall be a *quorum*; which said Directors shall be Shareholders in the Company, and shall be elected on the second Monday of January in each and every year, at such time of the day and at such place as a majority of the Directors for the time being shall appoint; and notice shall be given by the said Directors in some one or more newspapers published in the City of Quebec of such time and place, at least ten days previous to the said election; and such election shall be had and made by such of the Shareholders of the said Company as shall attend for that purpose in their own proper person or by proxy; and all elections of Directors shall be by ballot, and the seven persons who shall have the greatest number of votes at any election shall be Directors until the next ensuing Annual Election, or the appointment of their successors as hereinafter provided for; and at the first meeting of such Directors after their election, they shall choose out of their number a President who shall hold his office during the period for which the said Directors have been elected, and until the appointment of his successor; and it shall be the duty of the said President to preside at all meetings of the Shareholders or Directors, and in case of an equality of votes, to give a double or casting vote; and it shall be lawful for the said Directors from time to time, in case of the death, resignation, or absence from the Province, for six months consecutively, of the person so chosen to be President, to choose from among them, the said Directors, another person to be President in his stead, and in the event of any temporary absence of the said President, whether occasioned by sickness or otherwise, the remaining Directors may by a vote duly recorded in the Register of their proceedings, when assembled for the transaction of business, appoint one of themselves to supply the place of such President; and if any vacancy or vacancies shall at any time happen among the Directors by death, resigna-

Election of President.

As to vacancies among Directors.