

And provided further, that the choice and removal of the President and Directors of the said Corporation, and the fixing of their remuneration shall not be comprised within the powers conferred upon the said Directors, but shall be exercised only by the said Shareholders, according as the By-Laws of the said Corporation may point out.

XI. And be it enacted, That the first general meeting of the said Corporation shall be held at the Office of the said Corporation, in the City of Montreal, at which place the said Corporation is hereby authorized to hold its principal place of business, on the Sixteenth day of November, one thousand eight hundred and forty-six; and at such time and place the said Members and Shareholders of the said Corporation shall proceed to elect five fit and proper persons to be Directors of the said Company, and one of whom the said Directors themselves shall name as President; which said persons on being so named and having accepted such offices, shall and may have and exercise all and every the powers hereby conferred on the said Directors; Provided always, that no person shall at any time be capable of being chosen President, or other Director of the said Corporation, unless he shall at the time of such election be a natural born or naturalised subject of Her Majesty, nor shall any person or persons other than such natural born or naturalised subject aforesaid, have the right to act as proxy at any meeting of the said Corporation whatsoever.

First General Meeting on 16th November 1846.

Directors to be subjects of Her Majesty.

XII. And be it enacted, That the failure to hold the said first general meeting or any other meeting, or to elect such Directors, shall not dissolve the said Corporation, but such failure or omission shall and may be supplied by and at any special meeting to be called as the said Directors in conformity with the By-Laws of the said Corporation may see fit, or to be called by any members who shall be severally owners of one or more shares of stock in the said Corporation.

Failure to hold meetings, &c. not to dissolve Corporation.