

authority of this Act, shall enjoy all the privileges of this Act, and not before.

V. And be it enacted, That so soon as the sums of Twenty-five per centum on each Share shall be paid by the several Shareholders hereby incorporated, that a Meeting of such Shareholders shall be held in *Charlottetown*, on such day as shall be advertised once in each of the Island Newspapers, for the purpose of choosing Seven Directors, who, together with the two Directors, to be appointed as hereinafter provided, shall form a Board to superintend the affairs of the said Company, Five of the said Directors to form a Quorum.

Directors of Company, how to be appointed.

VI. And be it enacted, That whereas in an Act passed in this Session, whereby a sufficient sum is appropriated for the purpose of purchasing One hundred and fifty shares in the name of the Government, in the said projected Company, under the authority of which, the Lieutenant Governor and Council of this Island are authorised to appoint three Commissioners, for the conduct of the interest of the Government in the Funds and operations of the said Company: Be it enacted, that any two of such Commissioners who may be named by the authority aforesaid, shall be *ex officio* Directors in the said Company, during the pleasure of the said Lieutenant Governor and Council.

Lt. Governor and Council to appoint three Commissioners of Government Shares.

Two of said Commissioners to be *ex-officio* Directors.

VII. And be it enacted, That at the First General Meeting, to be held for the purpose of electing Directors as aforesaid, a day shall be fixed on which to hold the Annual Meetings, and at such Meetings so to be holden, three of the Directors shall vacate their seats at the said Board of Directors, and three others shall be elected in their room, in the manner hereinafter enacted: Provided always, that such three Directors so vacating their seats, shall nevertheless be eligible to be re-elected at the pleasure of the Shareholders.

Annual meetings how to be appointed.

Mode of appointment of Directors at annual meetings.