business of the said Corporation, on the second Monday of February, one thousand eight hundred and sixty-two, and thereafter on the same day in each and every year; and at such meeting the three Directors, whose names stand first on the roll or list of Directors, shall be held to vacate their seats, and the stockholders, present at such meeting, either in person or by proxy, shall proceed to elect by ballot three Directors, to serve as Directors for the ensuing three years, who shall, upon election, be placed at the bottom of the roll of Directors; Provided, always, that nothing herein contained shall be held to render the retiring Directors ineligible to re-election.

and election of Directors.

Proviso.

Portions of 13 and 14 V. c. 139, repealed.

6. The second, third, fifth, sixth and twenty-third sections, and such other portions of the Act passed in the thirteenth and fourteenth years of Her Majesty's reign, and intituled: *An Act to incorporate the Kingston Fire and Marine Insurance Company*, as are contrary to or inconsistent with the provisions of this Act, are hereby repealed.

Liability of former and future Shareholders, limited.

7. No shareholder or person having subscribed for or taken stock in the Corporation under the Act hereinbefore recited, shall be liable to be called upon for any further subscription or payment of any call or calls on any such stock; nor shall he or she be liable or responsible in any suit or action which may be brought or prosecuted in respect of any transaction, business, loss or matter incurred or transacted by the Corporation, under the authority of or subsequent to the passing of this Act, unless such shareholder or person aforesaid shall subscribe for and take stock under the issue of stock authorized by this Act, and in such case, and also in the case of any shareholder or person having subscribed for stock under this Act, such shareholder, or person aforesaid, shall be liable and responsible only in his or her individual capacity, to the extent of his or her respective share or shares of stock, taken under the authority of this Act, and no further, in any action or suit which may be brought in respect of the business of the said Corporation.

Public Act.

8. This Act shall be deemed a Public Act.

CAP. CVII.

An Act to amend and extend an Act intituled: *An Act for the incorporating and granting certain powers to the Agricultural Loan Association of Canada.*

[*Assented to 18th May*, 1861.]

Preamble.

23 V. c. 130.

WHEREAS the Agricultural Loan Association of Canada, constituted as such under and by virtue of the Act of the Legislature of this Province, passed in the twenty-third year of Her Majesty's reign, and intituled: *An Act for the incorporating and granting certain powers to the Agricultural Loan Association of Canada*, have, by their petition in that