

elect by ballot one of their number to be President ; and if any vacancy or vacancies shall at any time happen among the Directors, by death, resignation, or removal from the Province, such vacancy or vacancies shall be
 5 filled, for the remainder of the term in which they may happen, by a person or persons to be nominated by a majority of the Directors.

Vacancies
how filled.

XVII. And be it enacted, That the said Directors may, at any time after their election, choose from among them-
 10 selves, by ballot, a Vice-President, to act in the place of the President whenever that officer shall be absent or unable to act, or his office shall be vacant, and to have in any such case all the powers and perform all the duties of the President.

Vice-Presi-
dent to be
chosen.

15 XVIII. And be it declared and enacted, That every Shareholder in the said Company is and shall be entitled to appoint any person whomsoever, being also a Shareholder, to vote and act for him or her by proxy, at all general meetings of the Company, and for the election of
 20 Directors, and that each Shareholder shall be entitled to give one vote for each and every share of Capital Stock held by him or her in his or her own name, and which he or she shall have so held, at least one month prior to the time of voting.

Shareholders
may vote by
proxy.

One vote for
each share.

25 XIX. And be it declared and enacted, That any Shareholder in the said Company, be he or she a British subject or alien, a resident in Canada or elsewhere, has and shall have equal rights to hold Stock in the said Company, to vote on the same, and be eligible to office
 30 in the said Company.

Aliens, &c.
may vote or
be elected.

XX. And be it declared and enacted, That in case it should at any time happen that an election of Directors should not be made on any day when pursuant to this
 Act it ought to have been made, the Corporation of the
 35 said Company shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any day to hold and make an election of Directors in such manner as shall have been regulated by the By-Laws and ordinances of the said Company.

Corporation
not dissolved
by failure of
any election.

40 XXI. And be it declared and enacted, That the Capital Stock of the said Company may be equal to, but shall not exceed one million five hundred thousand pounds currency, to be held in sixty thousand shares of twenty-five pounds each ; and that the shares of the capital stock
 45 may, after the first instalment thereon shall have been paid, be transferred by the respective persons subscribing and holding the same to any other person or persons, and such transfer shall be entered and registered in a book or books to be kept for that purpose by the said Company ;

Capital of the
Company
£1,500,000.