

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 una-
 ble 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 Share-
 holder, 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 ordi-
 nances 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.