election of proper Officers, or matters or things shall be proposed, discussed, or considered in any public meeting of the Shareholders to be held by virtue of this Act, shall be determined by the majority of votes and proxies then present and so given as aforesaid, and all decisions and acts of any such majority shall bind the said Company and be deemed the decision and acts of the Company.

majority of votes.

Shareholders not liable for the debts of the Corporation.

XXVIII. And be it enacted, That no Shareholder in the said Company shall be in any manner whatsoever liable for or charged with any debt or demand due by the said Company beyond the payment of the extent of his, her or their share in the Capital of the said Company not paid up.

The first General Meeting of the Shareholders to be held in Bytown.

To elect a Board of thirteen Directors.

XXIX. And be it enacted, That the first General Meeting of the Shareholders for putting this Act in execution, may be held at Bytown whenever two thousand and five hundred shares in the said undertaking shall have been subscribed for, provided that public notice thereof be given during one week in some newspaper or newspapers published in the County of Carleton or in the County of Greenville and signed by subscribers to the said undertaking holding among them at least two hundred shares; and at such said General Meeting the Shareholders assembled, with such proxies as shall be present, shall choose thirteen persons, being each a Proprietor of not less than twenty shares in the said undertaking, to be Directors of the said Company, in such manner as is hereinafter directed, and shall also proceed to pass such Rules and Regulations and By-Laws as shall seem to them fit, provided they be not inconsistent with this Act.

In the month of   and of each year thereafter, a Board of Directors to be elected.

Proviso. Vacancies among the Directors may be filled.

XXX. And be it enacted, That the Directers first appointed (or those appointed in their stead in case of vacancy) shall remain in office until the election of Directors in the month of May next ensuing, and that in the month of May in the said year and each year thereafter, and on such day of the month as shall be appointed by any By-Law, an Annual General Meeting of the said Shareholders shall be held at the Office of the Company for the time being, to choose Directors in the room of those whose office may at that time become vacant, and generally to transact the business of the Company: Provided always, that it shall and may be lawful for the said Directors in case of the death, absence, resignation or removal of any person elected a Director to manage the affairs of the said Company in manner aforesaid, to appoint another or others in the room or stead of those of the Directors who may die, or be absent, resign, or be removed as aforesaid; any thing in this Act to the contrary notwithstanding; but if such appointment be not made, such death, absence or resignation shall not invalidate the acts of the remaining Directors.

Directors to elect a President.

And Vice-President.

XXXI. And be it enacted, That the Directors shall, at their first (or at some other) Meeting after the day appointed for the Annual General Meeting in each year, elect one of their Members to be President of the said Company who shall always (when present) be the Chairman of, and preside at all meetings of the Directors, and shall hold his office until he shall cease to be a Director, or until another President shall be elected in his stead: and the said Directors may,