

his stead ; that the President shall vote at the Board as a Director, and in case of their being an equal number of votes for and against any question before them, the President shall have the casting vote.

Number of votes to  
be given by share-  
holders ascertained

XL. And be it enacted, That the number of votes which each shareholder shall be entitled to on every occasion when in conformity to the provisions of this Act the votes of the shareholders are to be given, shall be in the following proportions, that is to say, each share one vote ; and all shareholders may vote by proxy if they shall see fit, provided each proxy do produce from his constituent whom he shall represent, or for whom he shall vote, an appointment in the form set forth in the Schedule B to this Act annexed, or to the like effect ; and whatever question of election of public officers or other matters or things shall be proposed, discussed or considered in any public meeting of the said Company under the authority of this Act, shall be determined and decided by the majority of votes and proxies then and there present ; provided always, that such proxy shall have been registered in a book to be kept for that purpose at least forty eight hours before the meeting at which such proxy shall claim to vote ; provided also, that neither the President nor any Director of the Company for the time being, shall be allowed to vote as proxy, and that the same in the City person shall not vote as proxy for any number of persons who all together shall be proprietors of more than two hundred shares.

Votes by proxy.

First meeting of the  
shareholders to be  
held at Saint John,  
when £100,000 are  
subscribed.

XLI. And be it enacted, That whenever one hundred thousand pounds of the said capital stock shall have been subscribed and the deposits paid as aforesaid, the first general meeting of the shareholders shall take place at the City of Saint John, and such meeting shall be called by Daniel J. McLaughlin, President of the Commercial Bank above named, or in case of his death, absence, neglect or refusal, by any two of the said Company, to be called by notice in the Royal Gazette at Fredericton, and in one or more of the Newspapers published in Saint John, thirty days previous to such meeting, in order to organize the said Company, make by laws, and to choose the Directors thereof, who shall continue in office until re-elected, or others chosen and appointed in their stead, at any meeting to be held under the authority of this Act ; that the shareholders present or appearing by proxy shall choose the Directors of the said Company by a majority of votes, and then like manner the Directors so chosen shall choose out of their number one who shall be President of the said Company ; and in case of the death, resignation, removal, disqualification by sale of stock, or incompetency of any Director, the remaining Directors, if they think proper so to do, may elect in his place some other shareholder duly qualified to be a Director, and the shareholder so elected to fill any such vacancy, shall continue in office as a Director so long only as the person in whose place he shall have been elected would have been entitled to continue if he had remained in office.

XLII. the power of when they nominating and other rates of subject to the and the sh after and a tions, for the said Railw tioned, and other person of the said shall seem put into wri shall, if not nistrator of as hereinbe Fredericton. all persons XLIII. meet annual September Province in determined the sharehol in off them, or ma of those not to meet shal wards called XLIV. A general mee than like man the annual g after, the Co the place of provision he being neithe continue to and one of that instance rise agree, he annual g