

and at any special meeting to be called, as the Directors in conformity with the By-laws of the said Corporation may see fit to appoint and until such election of new Directors, those who may be in office for the time being, shall be and continue in office and exercise all the rights and powers thereof until such new election be made, as hereinfore provided; 5
and all Directors retiring from the Direction of the said Corporation shall be eligible for re-election, and after the election at each Annual Meeting the Directors who shall be elected shall choose one of their number to be President.

When operations may be commenced.

XXI. It shall not be lawful for the said Corporation to commence 10
or proceed with their operations under this Act, unless they shall have paid up the sum of ten per cent on the amount of their Capital Stock.

Public Act.

XXII. This Act shall be deemed a public Act.