

Manner of ap-  
pointment.

given in the "Canada Gazette," or in any news-paper or news-papers that may be published in the said County of Elgin, at least thirty days previous to the time of holding said Election, and the said Election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose in their own proper person or by proxy, and all elections for such Directors shall be by ballot, and the seven persons who shall have the greatest number of votes at any Election shall be Directors, and if it shall happen at any such election that two or more have an equal number of votes, in such manner that a greater number of persons than seven by a plurality of votes appear to be chosen Directors, then the said Stockholders hereinbefore authorized to hold such Election shall proceed to elect by ballot, until it is ascertained which of the said persons so having an equal number of votes, shall be Director or Directors so as to complete the whole number of seven, and the said, Directors so chosen, so soon as may be after the said Election, shall proceed in like manner to 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 filled for the remainder of the year in which they may happen, by a person or persons to be nominated by a majority of the Directors belonging to the said Company.

In case of vacancy.

Votes.

VIII. Each Stockholder shall be entitled to a number of votes, proportioned to the number of shares which he or she have held in his or her own name at least one month prior to the time of voting according to the following rates, that is to say, one vote for each share, not exceeding four, five votes for six shares, six votes for eight shares, seven votes for ten shares, and one vote for every five shares above ten.

Election of Directors not taking place as appointed Company not to be deemed dissolved.

IX. In case it shall at any time happen that an Election of Directors shall not be made on any day on which pursuant to this Act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any day to make and hold an Election of Directors in such manner as shall have been regulated by the By-Laws and Ordinances of the said Corporation.

Duties and powers of Directors.

X. The Directors for the time being or a major part of them shall have power to make and subscribe such rules and regulations as to them shall appear needful and proper, touching the management and disposition of the Stock property, estate and effects of the said Corporation, and touching the duties of the Officers, Clerks, and Servants and all such other matters as appertain to the business of the said Company, and shall also have power to appoint as many Officers, Clerks, Servants for carrying on the said business with such salaries and allowances as to them shall seem fit.

First, Directors, how appointed.

XI. On the third Monday in after the passing of this Act a meeting of the Stockholders shall be held at Vienna, who in the same manner as hereinbefore provided, shall proceed to elect seven persons to be Directors, who shall continue in such office until the first Monday in next after their Election, and who during such continuance shall discharge the duties of Directors in the same manner as if they had been elected at the Annual Election, Provided always that if shares to the amount of five thousand pounds of the Capital Stock of the said Company shall not be taken, then the said Meeting shall not be held until that amount of Stock shall have been taken up, and at least thirty days notice thereof given in the Gazette, or any newspaper or newspapers that may be published in the said County.