

that at the first meeting of the Directors to be holden after the passing of this Act, the said Directors shall choose and elect from among themselves, some one to be President, and also some one to be Vice-President, of the said Corporation.

Retirement of Directors.

XV. And be it enacted, that at the First General Meeting 5 of the Shareholders, and at the Annual General Meeting in each year thereafter, two of the said Directors shall retire from office, (the order of retirement of the said Directors to be decided by lot); Provided always, that all the Directors so retiring shall be eligible for re-election; and the Directors, 10 immediately after the election at each Annual Meeting, shall choose one of their own number to be President.

Proviso.
They may be re-elected.

Failure to hold Meeting not to operate dissolution of Corporation.

XVI. And be it enacted, that the failure to hold the said First General Meeting or any other Meeting, or to elect such Directors or President, shall not dissolve the said Corporation, 15 but such failure or omission shall and may be supplied by 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 20 in office and exercise all the rights and powers thereof until such new election be made, as hereinbefore provided.

Interpretation clause.

XVII. And be it enacted, that the word "Lands" in this Act shall include all lands, tenements and hereditaments, and real or immoveable property whatsoever; and all words 25 importing the singular number or the masculine gender only shall extend to more than one person, party or thing, and to females as well as males; and the word "Shareholder" shall include the heirs, executors, administrators, curators, legatees or assigns of such Shareholder, or any other party having the 30 legal possession of any share, whether in his own name or that of any other, unless the context shall be inconsistent with such construction; and whenever power is by this Act given to do any thing, power shall be intended also to do all things which may be necessary to the doing of such thing; and gene- 35 rally all words and clauses herein shall receive such liberal and fair construction as will best ensure the carrying into effect of this Act according to its true intent and spirit.

Commencement of operations.

XVIII. And be it enacted, that it shall not be lawful for the said Corporation to commence or proceed with their opera- 40 tions under this Act, unless they shall have first paid up the sum of five per cent; on the amount of their Capital Stock.

Rights of Her Majesty, &c. saved.

XIX. And be it enacted, that nothing in this Act contained shall in any manner derogate from or affect the rights 45 of Her Majesty, Her Heirs and Successors, or of any person