

sand eight hundred and fifty-four, and a general meeting on the first Monday in March in each year thereafter, and at such place and hour as shall be appointed by the By-laws of the Company then in force, to choose by ballot and by a majority of votes, seven persons being each a proprietor of not less than two shares in the stock of the said Company, as directors for managing the affairs of the said Company ; which seven directors shall continue in office until the next general election of Directors.

15 V. And be it enacted, that any four of the said Directors shall form a quorum for the transaction of business, and any majority of such quorum assembled according to the provisions of this act and the by-laws of the Company then in force, may exercise any or all of the powers hereby vested in the Directors and the President, or in is absence the Vice-President or in the absence of both a chairman chosen by the Directors present *protempore*, shall preside at the meetings of the Directors.

Quorum.

20 VI. And be it enacted, that at the general meetings of the share-holders to be held annually for the purpose of electing Directors as aforesaid, on the first Monday in the month of March in each year, and before the election of new Directors, the Directors for the then past year, shall exhibit a full and unreserved statement of the affairs of the Company, of the funds, property and debts due to and by the said Company which said statement shall be certified by the President or Vice-President under his hand. Provided always, that in the event of there being no election of Directors on the first Monday in March in any year, in consequence of the said Share-holders neglecting to attend in conformity with the requirements of this act or from any other cause, then and in that case the Directors of the previous year shall continue and remain in office until an election shall take place at a future special meeting of the said shareholders, to be called for that purpose, in the manner provided by the By-laws of the Company then in force.

Annual Statement.

40 VII. And be it enacted, That the Directors elected as aforesaid, shall at their first meeting after such election, choose out of their number a President and Vice-President, who shall hold their offices respectively until the next election of Directors ; and it shall be lawful for the said Directors from time to time in case of death, resignation, residence without the Province, disqualification (and any person disqualified to be elected shall be disqualified from remaining in office) or the removal from office of any person so chosen to be President or Vice-President or Director or either of them, to choose in their or his stead from among the said Directors another person or persons to be President or Vice-President or from among the other qualified shareholders another person or persons to be Director or Directors respectively, to continue in office until

Election of President and Vice-President.