

XII. And be it enacted, That so soon as Ten Thousand Pounds shall have been subscribed, and a deposit made thereon, as may be required by the rules, regulations, and by-laws made and adopted by the Directors as aforesaid, a general meeting of the Subscribers shall take place, of which due notice, of not less than thirty days, shall be given, in some newspaper of the City of Kingston, of the time and place of such meeting, and it shall and may be lawful for the subscribers, at such meeting, to proceed to the election of new Directors for the said Company; and such election shall then and there be made by a majority of shares voted for in manner hereinafter prescribed, and the Directors then and there elected shall be capable of serving until the first Monday in June succeeding.

A general meeting to take place after a certain amount subscribed.

XIII. And be it enacted, That the affairs and concerns of the said Company shall be managed and conducted by seven Directors, who shall be Shareholders each to the amount of five shares, one of whom shall be chosen President, who shall hold their office for one year; and such Directors shall be elected on the first Monday in June in each and every year, at such time of the day and at such place as a majority of the Directors for the time being shall appoint, and public notice shall be given in the usual manner, of such time and place of meeting; and the said election shall be held and made by such of the Shareholders of the said Company as shall attend for that purpose, in their own proper person or by proxy; and all elections for Directors shall be by ballot, and the seven persons who shall have the greatest number of votes at any election, shall be Directors, and the majority of Directors shall elect the President. Each Shareholder shall be entitled to a number of votes proportionable to the number of shares he or she shall have held in his or her own name at least one month prior to the time of voting.

Seven Directors to manage affairs, &c

Votes.

XIV. And be it enacted, That in case it should happen that an election of Directors shall not be made on any day when, pursuant to this Act, it ought to have been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but that it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the laws and ordinances of the said Corporation.

Corporation not dissolved by failure to elect Directors.

XV. And be it enacted, That the Directors, for the time being, or the majority of them, shall have power to make such By-laws and regulations as to them shall appear proper, touching the management of the stock, estate, and effects of the said Corporation, and touching the duty and conduct of the officers, clerks, and servants employed by the said Company, and all such other matters as ap-

Directors to make rules for management of stock, &c.