

X. That at the general annual meeting of the Company in each year the Directors of the said Company for the ensuing year shall be elected in the following manner, namely: The shareholders shall first elect two Directors out of the five who have served for the preceding year, provided they shall be willing again to accept office; and shall then elect three others from the shareholders of the Company indiscriminately; and if all or any of the retiring Directors shall refuse to be re-elected the said shareholders shall proceed to the election of others of the Company until the full number of Directors be completed.

XI. When and so often as any Director named or elected by virtue of this Act, shall die, or shall resign, or shall become disqualified, or incompetent to act as a Director, before his term of office shall have expired, it shall be lawful for the remaining Directors to elect some other proprietor, duly qualified, to fill up such vacancy.

XII. If, from neglect or any other cause, the said annual general meeting should not be held, the Directors last chosen shall continue to act and have the same power that they had and were possessed of, until the next annual general meeting, or until new Directors shall be chosen or appointed as aforesaid.

XIII. The Directors who shall first be chosen, under the provisions of this Act, shall, with all convenient speed, proceed to draw up a code of Bye-laws, Rules and Regulations, for the government of the said Company, and the conduct and management of its affairs and business; and shall submit the same, to be altered, amended, and confirmed by a committee, selected and appointed at the first general meeting, or some other meeting of the said Company to superintend the same; and it shall be lawful for the said Company, from time to time, and as often as may be deemed necessary, for the purpose of carrying on the business of the said Corporation, to sell further shares therein, and every purchaser of such shares shall be entitled to all the privileges and advantages of other shareholders in the said Company.

XIV. That the Directors of the said Corporation shall be authorized and empowered, at any time, by and with the assent of two-thirds of the shareholders, to be given in writing, at any general or special meeting, regularly con-

vened, and not otherwise, to borrow, on mortgage of the property belonging to the said Corporation, such sums of money as may be required for the use thereof, or absolutely to sell and dispose of the real estate and property of the said Company, if deemed expedient; and the said Directors are hereby authorized to convey, in mortgage, any lands or real estate of the said Corporation, for the purpose of securing the money so to be borrowed as aforesaid, or in case of an absolute sale of the said real estate, or any part thereof, to grant and convey the same, and to make the necessary deeds and conveyances for that purpose.

XIV. Provided always, that nothing herein contained shall be held or construed to give the said Company the privilege of dealing in the lending of money, by way of discount or otherwise, or of engaging in any banking operation whatsoever, or to effect any insurance upon any ship, or vessel, or marine risk, or upon any loss by fire, or upon any life or lives.

**An Act to enable George C. Stiles to obtain Letters Patent for the invention of a new and useful Improvement in the construction of Spinning Wheels.**

[Passed May 17, 1867.]

WHEREAS His Excellency Major General Charles Hastings Doyle, Administrator of the Government of the Province of New Brunswick, did, on or about the fifth day of November, in the year of our Lord one thousand eight hundred and sixty-six, and in the thirtieth year of Her present Majesty's reign, grant unto George C. Stiles, of Salisbury, in the County of Westmorland, in the said Province of New Brunswick, and to one Thomas Truman Trites, of the same place, at his, the said George C. Stile's, request, Her Majesty's Letters Patent, under the great seal of the said Province, for the invention or discovery, by the said George C. Stiles, of a new and useful improvement in the construction of Spinning Wheels, called or designated Stile's' Spinning Jenny; and which said Letters Patent are still in force in and for the said Province of New Brunswick; and whereas the said George C. Stiles is desirous of obtaining Letters Patent for the said invention or improvement for this Island:

I. Be it, therefore, enacted by the Lieutenant Governor, Council and Assembly, that it shall