

the said Company for the ensuing year shall be elected by ballot in the following manner, namely:—The shareholders shall first elect three Directors out of the seven, who have served for the preceding year, provided they shall be willing again to accept office, and shall then elect four 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. Provided always that no person concerned or interested in any contract under the said Company shall be capable of being chosen, or if chosen, of continuing a Director of the said Company; and no person during the time he shall be such Director shall be capable of taking any contract under the said Company, 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 such 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.

XI. 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 powers that they had and were possessed of until the next Annual General Meeting, or until new Directors shall be chosen or appointed as aforesaid.

XII. 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.

XIII. 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 convened, 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 uses 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 authorised to convey in mortgage any lands or real estate of the said Corporation for the purpose of securing the moneys 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 to 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 repeal two certain Acts compelling Masters of Vessels to exhibit a Light while in Harbor at night time, and to make other provisions in lieu thereof.

[Passed May 17, 1867.]

WHEREAS the Act of the Twentieth Victoria, Chapter six, intituled "An Act to compel Masters of Vessels to exhibit a light while in Harbor at night time," is in some respects inconsistent with the "Regulations for preventing collisions at Sea," issued in pursuance of the Imperial Act, intituled "The Merchant Shipping Act Amendment Act, 1862," and of an Order in Council, dated the ninth January, A. D. 1863, and it is deemed expedient to repeal and amend the same; and whereas collisions and other accidents have occurred, and may occur, in consequence of Vessels, while lying at anchor in the night time in the several harbors in this Island, not exhibiting Lights: Be it therefore enacted by the Lieutenant Governor, Council and Assembly, as follows:—

I. Every Ship or Vessel, whether Steamship