

greatest number of votes at any election shall be the Directors, and if it shall happen that two or more shall have an equal number of votes, the Shareholders shall determine the election by another or other ballots, until a choice is made; and if a vacancy shall at any time happen among  
 5 the Directors by death, resignation, or otherwise, either before or after the elections of Directors as aforesaid, such vacancy shall be filled for the remainder of the year or for the time to elapse before the next election by a majority of the Directors; and the said nine Directors shall form the Board of Directors.

10 XV. The number of Directors of the said Company shall be nine, who shall all retire at the time of the first election, and at each of the subsequent said annual meetings of Shareholders, three of the said nine Directors shall annually retire in rotation, the retirement of the said first elected nine Directors to be decided by lot, but the Directors then  
 15 or at any subsequent time retiring shall be eligible for re election: Provided always that the said Directors shall not retire from Office unless the Shareholders at such General Meeting proceed to fill up the vacancies thereby occurring in the Direction.

Directors their number and manner of election.

XVI. Five of the said Directors shall form a quorum for the transaction of business: Provided that the said Directors may employ one or more of their said number as paid Director or Directors.

Quorum.

XVII. The persons qualified to be elected Directors of the said Company under this Act shall be any Shareholder holding at least ten shares respectively in the stock of the said Company, and who shall have paid  
 25 up all calls on such shares.

Qualification of Directors.

XVIII. Every such annual general meeting shall have power to appoint auditors, not exceeding three in number to audit all accounts of money laid out and disbursed on account of the said undertaking, by the Treasurer, Receiver, or Receivers, or other officer and officers, to be by  
 30 the said Directors appointed, or by any other person or persons whatsoever, employed by or concerned for or under them, in and about the said undertaking, and for that purpose shall have power to adjourn from time to time, and from one place to place, as they may deem expedient.

Auditors, their appointment and duty.

XIX. Municipal Corporations subscribing to the capital stock of the said  
 35 Company, shall be represented by the Mayors, for the time being, of such Municipal Corporations or by such persons as shall be appointed by such Municipal Corporations, respectively; and the said Mayors or persons deputed as aforesaid, shall, at the election of Directors as aforesaid, be entitled to vote in respect of the Stock subscribed for, by such Municipal  
 40 Corporations, in the respectively proportion following, that is to say, one vote for every fifty shares subscribed for by such Municipality; provided always, that on every occasion, other than the election of Directors, the Mayors or persons representing Municipalities, shall be entitled to a number of votes proportioned to the number of shares held by such  
 45 Municipalities in the same ration as private individuals.

Municipal Corporations to be represented by their Mayors.

Proviso.

XX. Each shareholder shall be entitled to a number of votes proportioned to the number of shares which he, shall hold in his own name, at least two weeks prior to the time of voting; Provided always, that no one

Votes of Shareholders to be in proportion to the number of shares held.