

Election of  
Directors, &c.

seven Directors, (one of whom shall be chosen President) who shall hold their office for one year, which said Directors shall be Stockholders to the amount of at least ten shares; and the first election of such Directors shall take place at the said village of Ellora, on the first Monday in the month of May, one thousand eight hundred and forty-nine, at the hour of twelve at noon, and thereafter the said Annual Election of Directors shall take place at the said village of Ellora, on such day and at such hour as a majority of the Directors for the time being shall appoint, and public notice thereof shall be given in any one newspaper, that may be published in the said District of Wellington, at least one calendar month previous to holding the said election; and the said election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose in their own proper persons or by proxy, and elections for such Directors shall be by ballot, and the seven persons who shall have the greatest number of votes at any election shall be Directors; and if it shall happen at any such election, that two or more have an equal number of votes, in such a manner that a greater number of persons than seven shall, by a plurality of votes appear to be chosen Directors, the said Stockholders hereinbefore authorised to hold such election, shall proceed to elect by ballot, until it is determined which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of seven; and the said Directors so chosen, shall, as soon as may be after the said election, proceed in like manner to elect by ballot, one of their number to be President; and if any vacancy or vacancies shall at any time happen among the Directors, by death, resignation or removal from the Province, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen, by a person or persons