

Vacancy in Direction, and how filled up.

VIII. And be it enacted, That in case of the death or resignation of any one of the Directors, and in case of any Director disqualifying himself, by the sale or transfer of his Shares, or any part thereof, then a Meeting shall be held by advertisement as aforesaid, to elect another person as a Director, in his room.

Qualification of Director.

IX. And be it enacted, That no person holding fewer than Three Shares, shall be eligible to fill the Office of Director.

Votes of Shareholders.

X. And be it enacted, That every holder of One Share of the Stock of this Company, shall be entitled at all General Meetings to One vote, and that the holder of Five Shares shall have Two votes, of Ten Shares Three votes, of Twenty Shares Four votes, and of Fifty Shares and upwards Five votes.

Votes of Government Commissioners.

XI. And be it enacted, That the majority of the said Commissioners on the part of the Government, shall be entitled to give Fifteen votes on behalf of the Government at all General Meetings of the said Company, so long as the number of One hundred and Fifty Shares shall be held by the Government in the said Company, and so in proportion, for any lesser number of Shares from time to time, held by the Government, in accordance with the previous provisions of this Act, regulating the right of Shareholders to vote at the said General Meetings of the said Company.

Shareholders may vote by proxy.

XII. And be it enacted, That parties not attending such General Meetings, may nevertheless deliver their proxies to any other persons being Shareholders, then and there to be present, who, upon production of such appointment as proxy, (in the opinion of such meeting duly signed,) shall be entitled to exercise such votes as he, she or they may be entitled to, by medium of such proxy, provided that no one Stockholder shall hold at one time, more than three proxies.