

succeeding their election, and the Directors so chosen shall so soon as a deposit amounting to five hundred pounds upon the shares subscribed as aforesaid, shall be paid to the said Directors, commence the business and operations of the said Company, and until such election provided
 5 for in this section takes place, the affairs of the said Company shall be managed and conducted by the five first named petitioners above mentioned, who shall be subscribers each for ten shares at least, who shall constitute until such election, a provisional Board of
 10 Directors and shall choose a provisional President from amongst themselves.

XXIV. The stock, property, affairs and concerns of the said Corporation, shall be managed and conducted by five Directors, one of whom shall be chosen President, who shall hold their offices for one year, which Directors shall be stockholders, and the majority of whom shall
 15 be inhabitants of this Province and shall be elected on the first Monday in April in every year, at a meeting of stockholders to be then holden, 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 all elections for Directors shall be by ballot,
 20 and the five persons who shall have the greatest number of votes at any election shall be Directors, (except as hereinafter is directed) and if it shall happen that at any election two or more persons shall have an equal number of votes in such manner that a greater number of persons than five shall, by plurality of votes appear to be chosen as Directors,
 25 then the said stockholders present at such meeting, shall proceed by ballot a second time, and by plurality of votes determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to reduce the whole number to five, and the said Directors as soon as may be, after the said election, shall proceed in like
 30 manner to elect by ballot one of their number to be President, and two of the Directors who shall have served as Directors for the preceding year (excepting the President) shall be incapable of serving in the office of Director for one year after the expiration of the time for which they shall have so served as Directors; and in case a greater number than
 35 two of the Directors (exclusive of the President who served for the last year) shall appear to be elected, then the election of such Director or Directors above two, who shall have the fewest votes shall be considered void, and such other of the stockholders who shall be eligible, and shall
 40 have the next greatest number of votes shall be considered as elected in the room of such last described Director or Directors, who are hereby declared incapable of serving as Directors, as aforesaid; and the President for the time being, shall always be eligible to the office of Director; and if any vacancy or vacancies shall at any time happen among the
 45 Directors, or if the office of President shall become vacant by death, resignation or otherwise, such vacancy or vacancies shall be filled for the remainder of the year in which they shall happen, by a person or persons to be nominated by a majority of the remaining Directors: Provided always, that no person shall be eligible to be a Director, who shall
 50 not be a stockholder to the amount of at least twenty shares, and provided also that at all times at least three of the said Directors shall be inhabitants of this Province.

Directors
their duties
and manner
of election.

In case of
equal number
of votes a second
ballot to
be had.

Proviso.

XXV. Each stockholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held and
 55 shall continue to hold in his or her own name, at and at least three months prior to the time of voting, (except at the first election) according

Votes proportioned to
shares.