

Seven Directors to be elected.

Time and manner of election;

Vacancies in direction how filled up.

VII. And be it enacted, That the property, affairs and concerns of the said Company shall be managed and conducted by seven Directors, one of whom shall be chosen President, and three of whom shall be a *quorum*, who shall hold their office for one year; which said Directors shall be Stockholders to the amount of at least eight shares, as well as inhabitants of this Province, and be elected on the third Monday in June in every year, at Port Burwell, at such time of the day as a majority of the Directors for the time being shall appoint; and public notice thereof shall be given in the *Canada Gazette*, or in any newspaper or newspapers that may be published in the said District of London, at least thirty days previous to the time of 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 all 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 manner that a greater number of persons than seven shall by a plurality of votes appear to be chosen Directors, then the said Stockholders hereinbefore authorized to hold such election, shall proceed to elect by ballot until it is ascertained 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, so soon as may be after the said election, shall 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