

day of election, and at such meeting or meetings the said Shareholders shall choose by ballot and by a majority of votes, *seven* Directors, being each a proprietor of not less than 5 five shares in the Stock of the said Company, for managing the affairs of the said Company, or so many as shall be required to supply the places of those who shall then go out of office as hereinafter mentioned.

- 10 V. And be it enacted, That at the first Election of
General Meeting to be held as aforesaid, the Directors.
said Shareholders shall elect and choose as
aforesaid, from the Shareholders qualified as
required by this Act, to be Directors, seven
15 persons to be Directors for managing the
affairs of the said Company, which said Directors shall go out of office by rotation in
the following manner, that is to say : on the
first Monday in the month of March, in the
20 year following that in which the election shall
take place, three of the said Directors shall go
out of office, and those who shall then go out
of office shall be the Directors who shall
have been elected by the smallest number o
25 votes, and on the first Monday in March in
the following year three others of the said
Directors shall go out of office, and those
who shall then go out of office shall be the
Directors who shall have been elected by
30 the next smallest number of votes ; and on
the first Monday in March in every subsequent
year three Directors, being those who
have been longest in office, without re-election,
shall go out of office ; and if any two or
35 more of the said Directors shall have been
the same length of time in office, then such
of them as shall have been elected by the
smallest number of votes shall first go out of
office ; and if any two or more of such Directors
40 shall have been elected by an equal
number of votes, then it shall be determined
by a majority of the whole body of Directors,
which of the said Directors so elected shall
then go out of office ; and in each instance
45 the place of the retiring Directors shall be

Going out of
office by rotation.