

every co-partnership and co-partners, body and bodies politic or corporate, holding any share or shares of the Stock of the Company, shall each of them vote only as an individual Stockholder, nor shall two or more persons 5 belonging to any such co-partnership or co-partnerships, body or bodies politic or corporate, be capable of being nominated, chosen or of sitting as Directors, although such persons may hold stock in their private right, 10 or to their private use in the said Company.

Persons having the greatest number of votes in proportion to the number of shares held by them respectively, to be elected

XV. And be it enacted, That of the persons as aforesaid nominated and ballotted for in the manner aforesaid, those shall be deemed elected who shall have the greatest 15 number of votes according to the shares held by the voters respectively, as hereinbefore prescribed, at each and every such election of Directors; and at each and every such election on the first Saturday of January, in 20 each and every year as aforesaid, after the ballot shall have been kept open from eleven of the clock in the forenoon to four of the clock in the afternoon, the persons having the majority of the votes in manner aforesaid, 25 shall so soon thereafter as convenient on the same day, be declared the Directors chosen for the ensuing year, by any two or more Scrutineers who shall have been previously nominated by the Stockholders, for the purpose of nomination and report of such ballot; 30 Provided nevertheless, that the Stockholders present at the place of ballot shall in the nomination of Scrutineers vote *per capita* and not by shares. 35

Proviso

President to be elected

XVI. And be it enacted, That the said Directors in the same day and place wherein they shall have been so chosen and declared Directors, shall, after all other persons have retired, choose by plurality of voices 40 one of their number to be President, in which choice the Directors shall vote *per capita* and not by shares