

to be nominated by a majority of the Directors.

XXII. And be it enacted, That each Stockholder shall be entitled to a number of votes in proportion to the number of shares which he or she may have in his or her own name, and shall have had at least one month previous to the time of voting, according to the following rules; that is to say: one vote for each share, not exceeding four: five votes for six shares: six votes for eight shares: seven votes for ten shares, and one vote for every five shares above ten.

Votes to be in proportion with number of shares.

XXIII. And be it enacted, That on the said first Monday in May, a meeting of the Stockholders shall be held at the said village of Ellora, as hereinbefore mentioned, who shall proceed to elect seven persons to be Directors, who shall elect by ballot one of their number to be President, and shall continue in office until the first Monday in May, next after the day of election, and who, during such continuance shall discharge the duties of Directors of the said Company as aforesaid.

Election of Directors.

XXIV. And be it enacted, That in case it should at any time happen, that an election of Directors should not be made on any day, when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful, on any day, to hold and make an election of Directors in such manner as shall be regulated by the By-laws and Ordinances of the said Corporation: or if such election be the first, then on any day of which notice shall be given, as hereinbefore required for such first election.

Default to elect not to operate dissolution.

XXV. And be it enacted, That the Directors for the time being, or a majority of them, shall have power to make and subscribe

Directors to make By-laws, &c.