

- Deficiency of candidates. for any other cause there shall be at the meeting a deficiency of Candidates who shall have given such notice to fill the offices which shall have to be filled up at such meeting, then and in such case it shall be lawful for any Shareholder to propose and nominate any duly qualified Candidate or Candidates for any office or 5 offices for which there shall be a deficiency of Candidates who shall have given such notice as aforesaid.
- Qualification of Directors. 5. On and after the general meeting in October next, after the passing of this Act, no person shall be capable of being a Director, unless he be a Shareholder to the amount of at least forty shares, 10 duly registered in his name.
- Rotation of Directors. 6, The Shareholders of the said Corporation, who, at the time this Act shall come into force, shall be Directors, shall retire from Office at the times and in the proportions following; the individuals to retire being in each instance determined by ballot 15 among the Directors, unless they shall otherwise agree (that is to say):
- At the general meeting to be held in October next, after this Act shall come into force, being at the end of the first year, four of such Directors, to be determined by ballot 20 amongst themselves, unless they shall otherwise agree, shall go out of office.
- At the general meeting to be held in October, being at the end of the second year, four of the remaining number of such Directors, to be determined in like manner, shall go 25 out of office.
- At the general meeting to be held in October, at the end of the third year, the remainder of such Directors shall go out of office,
- and in each instance, the places of the retiring Directors shall be 30 supplied by an equal number of qualified Shareholders; and at the general meeting held in October, in every subsequent year the same rotation of vacancies shall take place, being those in the succession of numbers above specified who have been longest in office, shall go out of office, and their places shall be supplied in 35 like manner; nevertheless, every Director so retiring from office, may be re-elected immediately or at any future time, and after such re-election shall, with reference to the going out by rotation, be considered as a new Director.
- Supply of occasional vacancies in office of Directors. 7. If any Director die, or resign, or become disqualified or in- 40 competent to act as a Director, or cease to be a Director by any other cause than that of going out of office by rotation, as aforesaid, the remaining Directors, if they think proper so to do, may elect in his place some other Shareholder, duly qualified to be a Director; and the Shareholder so elected to fill up any such 45 vacancy shall continue in office as a Director, so long only as the person in whose place he shall have been elected would have been entitled to continue if he had remained in office.
- Proof of a particular majority of votes only required in the event of a poll being demanded. 8. Whenever the consent of any particular majority of votes of the Shareholders is required in order to authorize any proceeding 50 of the Company, the same shall be determined at an ordinary meeting of the Company, unless the Acts requiring the same shall provide for a Special General Meeting, and such particular majority shall only be required to be proved in the event of a poll being demanded at such meeting; and if such poll be not demanded, 55 then a declaration by the Chairman that the resolution authorizing