

May be re-
elected.

supplied by the election of a like number of Directors in the manner herein provided; Provided always, that every Director going out of office by rotation, or otherwise ceasing to be a Director, may be re-elected, if then qualified as required by this Act, and after such election he shall, with reference to going out by rotation, be considered as a new Director. 5

Supplying vacancies occasioned by other causes.

VI. And be it enacted, that if any of the 10 Directors die or resign or be disqualified, or cease to be a Director from any other cause than that of going out of office by rotation, the place of such Director shall be supplied by the election of another from the Share- 15 holders qualified as required by this Act to be Directors, at a special meeting of the shareholders to be called for that purpose by the Directors within three months from the happening of such vacancy; and every Direc- 20 tor so elected shall continue in office only so long as the person in whose place he is elected would have been entitled to continue in office.

Election of a chairman.

VII. And be it enacted, that at the first 25 meeting of the Directors after each annual election they shall, by a majority of the votes of the Directors present, elect one of their body to be their Chairman, who shall preside at the meetings of the Directors until the 30 next annual election; and in case the Chairman die, or resign, or cease to be a Director, or otherwise become disqualified to act as such, the Directors present at the meeting next after the occurrence of such vacancy 35 shall choose some other of their body to fill such vacancy, and the Chairman so elected shall continue in office so long only as the person in whose place he was elected would have been entitled to continue Chairman; 40 and if at any meeting of the Directors the Chairman be not present, one of the Directors present shall be elected Chairman of such meeting by the majority of the votes of the Directors present at such meeting. 45