

or performed by any three of them; and the said directors, being neither removed nor disqualified, and not resigning, shall continue in office and be respectively directors until the annual general meeting of the said company which shall be held in the month of *January*, in the year one thousand eight hundred and thirty-eight, and until others shall be elected in their stead in pursuance of this act.

**XXVI.** And be it further enacted, That at the general meeting to be held in the month of *January*, in the year of our Lord one thousand eight hundred and thirty-eight, five of the said directors, such five to be determined by the directors drawing lots for that purpose, or in such other manner as the said directors shall in their discretion think fit, shall go out of office and cease to be directors of the said company; and the said company shall elect by ballot, or in such other mode as shall be determined by any bye-law of the company, five members of the said company who shall severally in their own right be possessed of thirty shares at least in the said undertaking, to be directors in their place and stead; and at the general meeting to be held in the month of *January* in each succeeding third year five of the directors shall go out of office, such five to be determined by lot or otherwise as aforesaid, and cease to be directors of the said company, and their places be supplied in like manner; and it shall be in the power of the company, at any general meeting or special general meeting of the company, to increase or reduce the number of directors of the said company.

Future election of Directors.

**XXVII.** Provided always, and be it further enacted, That every such director who shall in manner aforesaid go out of office may be immediately or at any future time re-elected.

Directors going out of office to be re-eligible

**XXVIII.** Provided always, and be it further enacted, That no person being concerned or interested in any contract under the said company shall be capable of being chosen or being so chosen of continuing a director of the said company, and no person during such time as he shall be such director shall be capable of taking any contract under the said company.

No person concerned in contracts shall be capable of being a director.

**XXIX.** And be it further enacted, That when and so often as any director named in or elected by virtue of this Act shall die, or shall resign, or shall become disqualified or incompetent to act as a director, or shall cease to be a director by any other cause than that of going out of office as aforesaid, it shall be lawful for the remaining directors and they are hereby required, within twenty-one days next after such vacancy shall have arisen, to elect some other proprietor duly qualified as before mentioned to be a director to fill up such vacancy.

For supplying vacancies in direction.

**XXX.** And be it further enacted, That no business shall be transacted at any special general meeting other than the business for which it shall have been called, and no business shall be transacted at any adjourned special or general meeting other than the business left unfinished at the meeting from which such adjournment took place.

Business of special or adjourned special or general meetings.