

there being no meeting of Shareholders or Proprietors in consequence of the said Shareholders or Proprietors neglecting to attend in conformity with the requirements of this Act, then and in that case the Directors of the previous year shall continue and remain in office until an election shall take place at a future meeting of the said Shareholders or Proprietors, and such Directors subsequently elected or remaining in office shall at their first meeting after such election or the period named in this Act for holding such annual meeting, choose out of their number a President and Vice-President who shall hold their offices respectively for the then ensuing twelve months, or until such subsequent election at a future meeting of the said Shareholders or Proprietors as the case may be, and it shall be lawful for the said Directors, from time to time, in case of death, resignation, absence from the Province or removal of the persons so chosen to be President or Vice-President or Director, or either of them to choose in their or his stead from among them, the said Directors, another person or persons to be President or Vice-President, or from amongst the other Shareholders or Proprietors another person or persons to be Director or Directors respectively, to continue in office until the next annual meeting as aforesaid.

Shareholders
may vote by
proxy, &c.

Proviso.

V. And be it enacted, That Stockholders or Proprietors may vote by proxy or in person, and all elections shall be ballot, and each Stockholder or Proprietor shall have one vote ; provided always that each Stockholder or Proprietor holding more than three shares shall have one vote for every three shares held by such Stockholder or Proprietor.

Directors may
appoint officers
of Corporation,
&c.

VI. And be it enacted, That the Directors or Committee thereof shall and may have the power to appoint such officers and other persons as may appear to them neces-