

such vacancy shall be filled for the remainder of the term by the remaining directors or a majority of them, electing in such place or places a shareholder or shareholders eligible for such office; all elections of directors shall be made and take place at the annual general meeting of the shareholders to be holden at the head office of the Association, or elsewhere in the city of Toronto, on the first Wednesday in April, in each year, or such other day as may be appointed by by-law,—notice of such meeting being given at least fifteen days before in two or more daily newspapers published at or near the head office of the Company; and the said election shall be held and made by such of the shareholders present in person or represented by proxy, as shall have paid all calls made by the directors and then due; and all such elections shall be by ballot, and the persons who shall have the greatest number of votes shall be directors; and if two or more persons have an equal number of votes, in such manner that a greater number of persons shall appear to be chosen as directors than should have been chosen, then a second vote on the names of such persons shall be taken and so on until the proper number of persons shall be elected: and the said directors, as soon as may be after the said election, shall proceed in like manner to elect by ballot one of their number to be President, and one to be Vice-President.”

Repeal.

5. Section 18 of chapter 95 of the statutes of 1875 is repealed.