

cause, 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 Special Meeting of the said Shareholders, to be called for that purpose in the manner provided by the By-laws of the Company then in force.

Directors to elect a President and a Vice-President.

Vacancies, how to be filled.

Proviso.

Powers of the Directors.

VII. And be it enacted, That the Directors elected as aforesaid, shall at their first meeting after such election, choose out of their number a President and Vice-President, who shall hold their offices, respectively until the then next election of Directors: and it shall be lawful for the said Directors from time to time in case of death, resignation, absence from the Province, disqualification, (and any person disqualified to be elected shall be disqualified from remaining in office), or the removal of any person so chosen to be President or Vice-President, or Director, or either of them, to choose in their or his stead, from among the said Directors another person or persons to be President or Vice-President, or from amongst the other shareholders another person or persons to be Director or Directors, respectively, to continue in office until the next annual election as foresaid: Provided always, that the Directors shall always vote *per capita*, and not according to the number of shares they hold; and the President or person presiding at any meeting of the Directors or of the Shareholders shall have a casting vote only.

VIII. And be it enacted, That the Direc-