

VI. Not less than five directors shall constitute a Board for the transaction of business, of which the president shall always be one, except in case of sickness or necessary absence, in which case the directors present may choose one of their board as chairman in his stead. The chairman or president so appointed, shall vote at the board as a director, and in case of their being an equal number of votes for or against any question before the board, the president or chairman shall have a casting vote.

VII. The directors, for the time being, shall have power to appoint such officers, clerks, and servants, as they or the major part of them shall think necessary for executing the business of the said corporation, and shall allow them such compensation for their respective services, as to them shall appear reasonable, all of which, together with the expense of buildings, house-rent, and all other contingencies shall be defrayed out of the funds of the corporation, and the said directors shall likewise exercise such other powers for the well-regulating the affairs of the said corporation, as shall be prescribed by the by-laws and rules of the same.

VIII. Every Secretary, Treasurer, Clerk, or other officer of the said corporation having charge of money transactions before he enters on the duties of his office, shall give bonds with one or more securities, to be approved of by the directors, in such sum as they shall deem adequate to the trusts respectively reposed in them.

IX. The number of votes which each member and stockholder shall be entitled to on every occasion, when in conformity to the provisions of this Act, the votes of the same are to be given shall be in the following proportions, that is to say: for one share, one vote, for five shares, two votes, for ten shares, three votes, for twenty shares, four votes, and for forty shares, five votes and no more.

X. All stockholders and members of the said corporation may vote by proxy: provided that such proxy be a member, and do produce sufficient authority in writing, according to the by-laws and rules of the said company, and that such member do not hold more than six proxies.

XI. The directors may, and they are hereby authorized, to fill up any vacancy that shall be occasioned in the board of directors, by the death, resignation, or absence from the Island, for three months, of any of its members; but in the case of the removal of a director by the

members of the said company, for maladministration or misconduct, his place shall be filled up by the said members of the said company; and the person so chosen by the directors or members of the said company, shall serve until the next succeeding annual meeting of the members and stockholders.

XII. Before any shareholder shall be required to make payment of any instalment, or call upon the amount of his subscription twenty days previous notice shall be given by the directors, either by writing or verbally, of the time and place of payment.

XIII. The directors may, whenever they think fit, and they shall, upon a requisition made to them in writing, by not less than ten members of the said company, convene an extraordinary general meeting of the members of the said corporation, which requisition shall express the object of the meeting proposed to be called, and shall be left at the office of the company, on the receipt of which, the directors shall call the said extraordinary general meeting by written notice to each shareholder, in not less than ten days, and not more than twenty days after the said requisition shall be deposited at the office of the said corporation, and in the event of the directors refusing to call such extraordinary general meeting, the requisitionists shall then have full authority to notify the members of the said company in writing, of said refusal, and to convene an extraordinary general meeting in not less than six days after such refusal shall be signified to said requisitionists.

XIV. At any extraordinary general meeting of the said corporation, whether called by the directors or by not less than ten members, as hereinbefore provided, it shall be lawful for the members of said corporation, or major part of them, to remove any director, and fill up the vacancy so occasioned, or any vacancy otherwise occasioned, and transact any other business; always providing that no action shall be taken in any matter not set forth in the statement of the objects for which the said meeting shall have been called.

XV. The shares of the said corporation, or any one of them, may not be transferred or assigned to any person not being a member of the said company, without the owner thereof has made an offer of it or them to the Board of Directors, which Directors, or any other shareholder whom they may name for that purpose, shall be entitled to receive an assignment of