

and the notice of all subsequent general annual meetings for election of Directors shall contain the names of the two retiring Directors.

Members entitled to votes in proportion to stock

IX. Each member of the said Company shall be entitled to the number of votes proportioned to the amount of stock by him, her, or them insured, or held at least one month prior to the time of voting according to the following rates, that is to say: Mutual members for any sum insured in the said Company, amounting to Fifty Pounds, one vote; Two Hundred Pounds, two votes; Three Hundred and Fifty Pounds, three votes, and Five Hundred Pounds four votes; Proprietary members one vote for each share not exceeding four, five votes for six shares, six votes for eight shares, seven votes for ten shares, and one vote for every five shares above ten.

Corporation not dissolved if Directors be not elected on prop. day.

X. If it shall happen at any time or for any cause that an election of Directors shall not be made on any day when, pursuant to this Act or the ordinances of the Company, it ought to have been made, the said Corporation shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election of Directors in such manner as shall be regulated by the By-laws and Ordinances of the Company, and the Directors in office shall so continue until a new election shall be made.

Directors to make By-laws, &c.

XI. Any number of the Directors of the said Company, being a majority of the said Directors, shall have full power and authority to make, prescribe and alter such By-laws, rules, regulations and ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the rates and amount of insurance and issuing policies, the management and disposition of its stock, property, estate and effects, and also to call in any instalment or instalments, assessment or assessments, at such time or season, and times and seasons as they shall think fit, giving due notice thereof as hereinafter provided, and also to declare and cause to be paid or distributed to the respective Stockholders of the Company, any dividend or dividends of profits at such times and seasons as they shall deem expedient, and also to appoint a Secretary and Treasurer, with such salary and allowance to each, as well as to other officers or agents of the Company, and take security from them for the due performance of their respective duties, as they shall think meet and advisable; Provided always, that for the purposes in this section mentioned, except as hereinafter specially provided, a majority of the Directors shall be present and assisting, and it shall not be competent for a Board consisting of a less number of persons than were present at the time, to alter, repeal or amend any matter or things so done.

And appoint officers.

Proviso.

Weekly meetings for dispatch of business.

XII. There shall be a weekly meeting of the Board of Directors of the said Company, and any three or more of the said Directors shall be a quorum for the purpose of transacting and managing the details of the business and affairs of the said Company, and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of voices or votes, and in case of an equality of votes, the President, Vice-President, or presiding Director shall give the casting vote over and above his proper vote as a Director; Provided always, that nothing herein contained shall be construed to authorise the making, prescribing, altering or repealing, any by-laws or ordinances of the said Company, or calling in any instalments or assessments on Stock, or declaring dividends of profits, or the appointment of Treasurer or Secretary.

Proviso.