

the shareholders present, either personally or by proxy, shall elect nine persons to form and constitute a Central Board of Directors of the said Company.

IX. Every shareholder shall be entitled to give one vote at every such meeting for every share he shall hold in the stock of the said Company not exceeding forty; and no person shall be eligible as a director who at the time of such election shall hold less than twenty shares in the said Company, and who shall not have paid up all the calls due on all the shares subscribed for by him. Scale of votes.

X. On the first Monday of the month of June, in every third year after the first general meeting, there shall be held a general triennial meeting for the election of directors at any one of the three above named cities appointed for that purpose by the Directors, and previous notice of every such meeting shall be given in the manner provided in the eighth section; at every such general meeting the Directors in office, or any of them, may be re-elected. Triennial meetings.

XI. So soon as convenient after every such election, the Directors shall proceed to appoint a President, a Secretary, and a Treasurer, and such other officers as may be required for the management of the affairs of the Company, five of them shall form a quorum. In the absence of the President, the Directors present, or a majority of them, shall elect a Chairman. All questions shall be decided by a majority of votes, and upon every equal division, the President or Chairman for the time being shall give his casting vote in addition to the vote previously given by him as one of the Directors. Officers.

XII. The Directors may from time to time appoint Local Boards of Directors in any one or more of the above named cities, or in any other city or place, either in British territory or in the territory of any foreign Power or State. Local Boards.

XIII. Every such Local Board of Directors shall consist of nine persons, qualified in like manner as the persons eligible as Directors of the Central Board, and shall remain in office for such period of time, not less than one and not exceeding three years as the said Central Board shall determine. The number of local directors and their term of office.

XIV. Whenever any one or more of any such Directors, whether of the Central or of any Local Board die or resign, the remaining Directors shall appoint a Director or Directors in lieu of the person or persons so dying or resigning. In case of their death or resignation.

XV. The said Central Board of Directors may from time to time make, alter, amend or repeal such regulations and By-laws as may be necessary for the management of the affairs of the Company generally; and each Local Board may also, from time to time, alter, amend or repeal such Regulations and By-laws as may be requisite for the management of the part of the undertaking under its immediate control, provided the same be not inconsistent with any Regulations or By-laws made. By-laws.