

no vote. Neither may he vote on any claim of his own.

18. There shall be no division of profits until the sum of Ten thousand Dollars, exclusive of paid up capital, be securely invested, which sum shall always be retained to meet losses: the surplus cash on hand above that sum, may form a Dividend annually, if recommended by the Board of Directors.

19. Any absent member shall be entitled to vote by proxy, which must be in writing under his own hand or that of his legal representative.

20. The annual General Meeting of the Association shall be held in Picton, on the second Thursday in January. Special Meetings of the Shareholders may be called by the Directors, whenever they deem it necessary, or on the written requisition of any six shareholders to the Broker.

21. These By-Laws may be amended at any Annual Meeting of the Association or at any Special Meeting called for that purpose.