

part of their funds or money, and also to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the said Company shall require; and also to make loans of the funds on bond and mortgage, and the same to call in and re-loan, as occasion may render expedient.

VII. The property, affairs, and concerns of the said Company, shall be managed and conducted by a Board of seven Directors, one of whom shall be chosen President, and one Vice-President, which Board, in the first instance, and until the first general annual meeting of the Company, and until others may be chosen and appointed as hereinafter provided, shall consist of Henry Yardington, Dr. Alfred Digby, Alexander Bunnell, Arthur Smith, and of which Board two Directors shall go out of office by rotation each year, but who shall, nevertheless, be immediately eligible for re-election as Directors; and the election of two Directors, in place of those so retiring from office, shall be held and made at the general annual meeting of the Company by such of the members thereof as attend for that purpose, either in their own proper persons or by proxy; and all elections of such Directors shall be by ballot, and the two persons who shall have the greatest number of votes at any election, shall be Directors; and if it shall, at any such election, happen that two or more persons have an equal number of votes, in such manner that a greater number of persons than two shall, by a plurality of votes, appear to be chosen Directors, then the said members hereinbefore authorized to hold such election shall proceed to elect by ballot until it is determined which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of seven; and the said Directors so chosen, as soon as may be after the said election, shall proceed to elect one of their number to be President, and one other of their number to be Vice-President; and if any vacancy or vacancies shall at any time happen among the Directors, or in the office of President or Vice-President, by death, resignation, removal from the Province or ceasing to hold the interest in the Corporation hereinafter required, such vacancy or vacancies shall be filled up for the remainder of the year in which they may happen, by a person or persons to be nominated by a majority of the Directors; Provided always, that no person shall be elected to the office of Director who is not a member of the Company holding an interest therein, either to the extent of mutual insurance to the amount of Five Hundred Pounds, or if mutually insured to a less amount than Five Hundred Pounds and more than Three Hundred and Fifty Pounds, together with five shares of Proprietary Stock, or if so insured, less than Three Hundred and Fifty Pounds, and more than Two Hundred Pounds, to possess ten shares; and if not mutually insured, or so insured to a less amount than Two Hundred Pounds, then to hold not less than fifteen shares of Proprietary stock.

Board of Directors.

Election of Directors.

Directors to elect President. Vacancies how filled.

Provido.

VIII. The Board of Directors shall name and determine the day for the holding of the general annual meetings of the Company; and public notice of all general meetings shall be given in at least three newspapers that may be published in the Province of Canada, at least one month previous to the time of holding the said general meeting or meetings; and at the first general annual meeting of the Company, to be held as above directed, the members then present shall decide and determine, by a by-law of the Company, to be then passed, the mode and manner in which the two retiring members shall be then and in future elected,

General annual meetings. Notice of meeting to be given in newspapers.