

8° No share or shares of the capital stock shall confer a right of voting which shall not have been held for three calendar months at the least, prior to the day of election, or of the general meeting, when the votes of the shareholders are to be given. Qualification of Shareholders.

9° An exact statement in detail of the affairs, debts and assets of the company, up to the thirty-first day of December, in each year, shall be printed and a copy furnished to each stockholder, one week previous to the annual meeting, and the said statement shall be submitted to the stockholders at each annual meeting, and shall be entered in the Books of the said Company, and shall be open to the inspection of every stockholder. Annual Statement.

10° In the event of any vacancy occurring in the legal number of directors for the time being, by death, absence from the country (without the consent of the directors for more than three months at a time) inability, disqualification or otherwise, it shall be the duty of the Secretary-Treasurer to report such vacancy, and the board of directors shall within two weeks from the date of such report fill up the vacancy in the manner herein before provided. Vacancies in Board

11° Stated meetings of the board of directors shall be held on the first monday of each month, or should the same be a statutory holiday, then on the succeeding day, at the office of the company, at three o'clock in the afternoon, or at such other place and time as the board shall by resolution from time to time direct and every meeting of the board shall be presided over by the president or in his absence by the vice-president or a director to be named by the board at such meeting. Monthly Meetings of Board.

12° The president may call special meetings of the directors at his discretion, he shall also call a special meeting whenever three of the directors shall request him, in writing, to do so, and all stated or special meetings shall be called by a printed or written notice to each director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice unless with the consent of a majority of the whole board expressed by their votes at such meeting. Special Meetings of Board.