

At all meetings of the Company five Shareholders at least, must be personally present to constitute a quorum, for the transaction of business.

All meetings of the Company may be adjourned by the majority of the Shareholders present, and such adjourned meeting may take place without further notice. The President, or in his absence one of the Directors, shall preside at all meetings of the Shareholders, or of the Directors, and all votes thereat shall be taken by ballot.

V.—ELECTION AND DUTIES OF DIRECTORS.

The affairs of the Company shall be managed by a Board of five Directors, to be elected annually from among the Shareholders at the Annual Meeting, and they shall remain in office and be Directors until their successors shall be elected. A Regular Meeting of the said Board of Directors shall be held on the second Tuesday in each month, at 7 o'clock p.m., in the office of the Company, of which meeting a notice shall be given by the Secretary. Three Directors present shall be a quorum for the transaction of business at any meeting of Directors. The Board shall have the general control and management of the affairs of the Company, subject to Act of Incorporation, By-Laws of the Company, and instructions of the Shareholders in general meeting assembled.

They shall render at every Annual Meeting, and also whenever required by vote of the Shareholders so to do, an account in detail of the property and affairs of the Company, containing and particularizing on the one part all the Assets of the Company, and on the other part all its Liabilities, thus exhibiting on the one hand the Debts due by the Company, and on the other hand the resources thereof. And the said statement shall also exhibit the rate and amount of the last Dividend declared by the Directors, the amount of the reserved profits with an estimate of the loss which may probably accrue thereon.