

Any Trustee or officer of the Company may be removed, with or without cause, by a vote of so many Stockholders as represent, at any meeting of their body, lawfully called, two-thirds of the capital stock of the Corporation.

Trustees may be removed.

All vacancies in the Board of Trustees shall be filled by a vote of a majority of the Board; but no Trustee, removed by the Stockholders, shall be re-elected by the Board of Trustees of which he was a member.

Vacancies in the Board, how filled.

In conformity with Section 9 of the act of Incorporation, all transfers of stock shall be made on the books of the Company in person, or by attorney duly authorized.

Transfer of Stock

ARTICLE XIII.

Whenever the surplus receipts in the Treasury amount to three per cent. on the capital stock of the Company, the Board of Trustees shall declare a dividend; but a dividend may be declared on a less sum than will produce three per cent., if the Board so order. This Article shall not, however, be construed as obligatory on the Trustees to divide a fund accumulated or accumulating to meet any debt falling due, nor shall it be deemed inconsistent with the right of the Board to create a fund for the purchase of vessels or the repair of any vessel owned by the Company, or the extension and repair of ice or other houses necessary for the business of the Company.

Dividends.

ARTICLE XIV.

Whenever, after due notice according to law, any Stockholder shall make default in the payment, when due, of any assessment lawfully ordered, the Board of Trustees shall, by resolution, order a sale to be made of the defaulting Stockholder's stock, in the manner and form required by law.

Defaulting Stockholders.

ARTICLE XV.

The By-Laws of the Company may be altered, at any meeting of the Stockholders, by the vote of those who in the aggregate represent two-thirds of the entire capital stock of the Company, or by two-thirds of the Board of Trustees at a stated meeting of their Board; but notice of such intention shall be filed with the Secretary of the Company for at least twenty days previously, and the alterations proposed shall be substantially set forth in said notice.

By-laws, how altered.

ARTICLE XVI.

The By-Laws heretofore in force are hereby repealed.