

records, summarily forfeit any shares whereon such payment is not made, and the same shall thereupon become the property of the Company, and may be disposed of as the by-laws or votes of the Company may provide.

5. The stock of the Company shall be deemed personal estate, and be assignable in such manner only, and subject to such conditions and restrictions as the by-laws prescribe; but no share shall be assignable until all instalments called for thereon have been paid, unless it has been declared forfeited for non-payment.

6. At all meetings of the Company, every shareholder, not being in arrear in respect of any instalment called for, shall be entitled to as many votes as he holds shares in the stock of the Company; and no shareholder being in arrear shall be entitled to vote, and all votes may be given in person or by proxy; Provided always, the proxy is held by a shareholder not in arrear, and is in conformity with the by-laws.

7. The affairs of the Company shall be administered by a Board of not less than five, and not more than seven Directors, being severally holders of at least one hundred shares of stock, who shall be elected at the first general meeting, and thereafter at each annual meeting of the Company, to hold office until their successors are elected, and who (if otherwise qualified) may always be re-elected, and four members of such Board, present in person, shall be a quorum thereof; and in case of the death, resignation, removal or disqualification of any Director, such Board, if they see fit, may fill the vacancy until the next annual meeting of the Company, by appointing any qualified shareholder thereto; but a failure to elect Directors, or any failure of Directors, shall not dissolve the Corporation, and an election may be had at any general meeting of the Company called for the purpose; Provided that voting by proxy shall not be allowed at any meeting of the Board of Directors.

8. The Board of Directors shall have full power in all things to administer the affairs of the Company, and to make or cause to be made any purchase and any description of contract which the Company may by law make, to adopt a common seal, to make, from time to time, any and all by-laws, (not contrary to law or to the votes of the Company,) regulating the calling in of instalments on stock and payment thereof, the issue and registration of certificates of stock, the