

4. A general meeting of the stockholders of the said Corporation shall be held in Newcastle on the first Wednesday in January in each and every year, for the purpose of choosing five Directors; which Directors so chosen shall remain in office one year or until others are chosen in their stead, and shall, at their first meeting after their election, choose one of their number President of the said Company; provided always, that not less than three Directors do form a quorum for the transaction of business, and in case of the absence of the President, the Directors shall have power to appoint any one of their number Chairman for the occasion.

5. No person shall be eligible for a Director, unless such person is a stockholder, and holds not less than five shares of the capital stock of the said Corporation, and is of the full age of twenty one years.

6. The number of votes to which each stockholder shall be entitled on any occasion when according to the provisions of this Act the votes of the stockholders are to be given, shall be for one share and not more than two, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty, one vote, making ten votes for thirty shares; for every eight shares above thirty not exceeding seventy, one vote, making fifteen votes for seventy shares; for every twelve shares above seventy and not exceeding one hundred and thirty, one vote, making twenty votes for one hundred and thirty shares; which said number of twenty votes shall be the greatest any stockholder shall be entitled to have; and all stockholders may vote by proxy, such proxy being a stockholder and producing sufficient authority in writing from his constituent.

7. The shares in the Corporation shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid or effectual unless the same shall be entered and registered in a Book to be kept for that purpose; in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable; and whenever any stockholder shall transfer in manner aforesaid all his stock and shares in the said Company, he shall cease to be a member of the said Corporation.