

their own proper person or by proxy; and all elections for Directors shall be by ballot, and the proxies shall only be capable of being held and voted upon by Shareholders then present: and the twenty persons who shall have the greatest number of votes at any election shall be the Directors, 5 except as hereinafter directed; and if it should happen at any election that two or more persons have an equal number of votes in such a manner that a greater number of persons shall, by a plurality of votes appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the 10 said persons, so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of twenty; and the Directors, as soon as may be after the election, shall proceed in like manner to elect by ballot two of their number to be the President and Vice-President; Provided always, that no person shall be eligible to be or continue as 15 Director unless he shall hold in his name and for his own use, stock in the Company to the amount of ten shares.

Election to be by ballot.
May vote by proxy.

Directors to elect President and Vice-President by ballot.
Qualifications of Directors.

VI. In case it should at any time happen that an election of Directors of the Company should not be made on any day when pursuant to this Act it ought to have been made; the Corporation shall not for that cause be 20 deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the by-laws of the Company.

On failure of election it may be held at any subsequent time.

VII. Each Shareholder shall be entitled to one vote for each share which he or she shall have held in the Company, in his or her own name, 25 at least three months prior to the time of voting; and all questions proposed for the consideration of the Shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the Shareholders shall have the casting vote.

Each share to have one vote, held for three months.

VIII. The books, correspondence and funds of the Corporation shall at 30 all times be subject to the inspection of the Directors; but no Shareholder not being a Director, shall inspect, or be allowed to inspect the account or accounts of any person dealing with the Corporation, or have access to the books thereof.

Books and correspondence to be subject to inspection of Directors only.

IX. The Directors shall have power to use and affix or cause to be used 35 and affixed the seal of the Company, to any document or paper which in their judgment may require the same; they may allot and divide among the assurers upon the participation scale, so much of the profits realized from that branch, and at such times as they may think fit, and may also declare and cause to be paid or distributed to the respective Stockholders 40 any dividend or dividends of profits, in proportion to the shares held by them at such times and seasons as they shall think proper, or add the same to the paid up portion of the capital stock; they may make any payments and enter into all contracts for the execution of the purposes of the Company, and do and perform all other matters and things necessary for the 45 transaction of its affairs; they may generally deal with, treat, sell and dispose of and exercise all other acts of ownership over the lands, property

Powers of Directors.

May divide profits to assurers and Shareholders.

May make payments of money and enter into contracts and sell lands and effects of Company.