

one vote, two hundred pounds, two votes, four hundred pounds, three votes, and five hundred pounds, four votes; Proprietary Members, one vote for each share not exceeding four, five votes for six shares, six votes for eight shares, seven votes for ten shares, and one vote for every five shares above ten.

5

Powers of Directors.

By-laws.

Rates of insurance.

Dividend.

Officers.

Proviso: *Quorum*, for the purposes of this section.

X. And be it enacted, That any number of the Directors of the said Company, being a majority of the said Directors, shall have full power and authority to make, prescribe and alter such By-laws, Rules, Regulations and Ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the rates and amount of Insurance and issuing of Policies, the management and disposition of its Stock, property, estate and effects, and also, to call in any instalment or instalments, or assessment or assessments, at such time and season and times and seasons as they shall think fit, giving due notice thereof as hereinafter provided; and also, to declare and cause to be paid or distributed to the respective Stockholders of the Company, any dividend or dividends of profits, at such times and seasons as they may deem expedient; and also, to appoint a Secretary and Treasurer, with such salary and allowance to each, as well as to other officers or agents of the Company, and take security from them for the due performance of their respective duties, as they shall think meet and advisable; Provided always, that for the purposes in this section mentioned, except as hereinafter specially provided, a majority of the Directors shall be present and assisting, and it shall not be competent for a Board consisting of a less number of Directors than were present at the time, to alter, repeal or amend any matter or thing so done.

25

Failure of election, not to dissolve the Company.

XI. And be it enacted, That if it shall happen at any time, or for any cause, that an election of Directors shall not be made on any day when, pursuant to this Act or the By-laws of the Company, it ought to have been made, the said Corporation shall not for that cause be dissolved, but it shall be lawful, on any other day, to hold and make an election of Directors, in such manner as shall be regulated by the By-laws and Ordinances of the Company, and the Directors in office shall so continue until a new election shall be made.

Weekly Meetings.

Quorum.

Votes and casting vote.

Proviso.

XII. And be it enacted, That there shall be a Weekly Meeting of the Board of Directors of the said Company, and any three or more of the said Directors shall be a *quorum*, for the purpose of transacting and managing the details of the business and affairs of the said Company; and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of voices or votes, and in case of an equality of votes, the President or presiding Director shall give the casting vote over and above his proper vote as a Director; Provided always, that nothing herein contained shall be construed to authorize the making, prescribing, altering or repealing any By-laws or Ordinances of the said Company, or calling in any instalments or assessments on Stock, or declaring any dividends of profits, or the appointment of Treasurer or Secretary, or the appointment of salaries to, or securities from, officers or agents of the said Company, by any less number of Directors or in any other manner than is mentioned heretofore.

Compensation to Directors.

XIII. And be it enacted, That the said Directors, and such others as may be chosen by the said Company, shall receive a reasonable com-