

moneys belonging to the Company, and to disburse the same under the direction of the Board of Trustees, and in conformity with the By-Laws of the Company.

Treasurer.

At each stated meeting of the Board of Trustees, he shall submit a statement of the finances of the Company, accompanied with proper vouchers for all disbursements. At the annual meeting of the Stockholders, he shall submit a statement of the finances of the Company for the past year.

He shall make no payments, except upon a check or warrant drawn by the President and countersigned by the Secretary. Should the Trustees so order, he shall give a bond (satisfactory to the Board) for the faithful performance of his duties.

He shall hold his office during the pleasure of the Board of Trustees.

ARTICLE VIII.

A majority of the Trustees may authorise the President, Vice President, Secretary, or any Trustee, to employ such assistants, laborers or agents, as may be necessary to carry on the business of the Company; to repair any building or vessel belonging to the Company, or to fit out for a voyage any vessel owned or chartered by the Company.

Salaries.

The salaries of all the permanent employees of the Company shall be fixed by the Board of Trustees.

Compensation
for
special services.

No salary shall be paid to the President, Vice President, Secretary, nor to any Trustee; but the Board, by a vote of two-thirds of the Trustees present and voting, may appropriate to any Trustee or officer of the Company, such sum as it deems just and reasonable, for special services actually rendered, or to meet extraordinary expenditures actually incurred for the benefit of the Company.

Auditing com-
mittee.

The Board of Trustees shall choose from their number an Auditing Committee, consisting of three, whose duty it shall be to examine all bills against the Company. No bill shall be paid unless approved by, at least, two of said Committee.

Executive com-
mittee.

It shall be the duty of the Board to associate with the President, two Trustees, who, with the President, shall constitute an Executive Committee, with general powers to manage the business of the Company. The duties of the Executive Committee shall be defined from time to time by the Board of Trustees.

Debts limited.

The Board of Trustees shall contract no debt or obligation, in any one year, exceeding thirty thousand dollars,