

2.—The said Anthony LaGrave, the said William Louis Baby, the said Joseph Rolette Berthelet, the said Wilmot Williams, the said Lyman Washburn Gilbert, and the said Philip Baby Casgrain,—shall be the Directors of the Company, until replaced by others duly chosen in their stead.

3.—No person shall be elected or chosen as a Director thereafter, unless he is a shareholder, owning stock absolutely in his own right, and not in arrear in respect of any call thereon.

4.—The after Directors of the Company shall be elected by the shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, as the by-laws of the Company may prescribe.

5.—In default only of other express provisions in such behalf, by the by-laws of the Company,

(a).—Such election shall take place yearly, all the Members of the Board retiring, and (if otherwise qualified) being eligible for reëlection.

(b).—Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the office or chief place of business of the Company.

(c).—At all general meetings of the Company, every shareholder shall be entitled to as many votes as he owns shares in the Company, and may vote by proxy.

(d).—Elections of Directors shall be by ballot;

(e).—Vacancies occurring in the Board of Directors may be filled for the unexpired remainder of the term by the Board from among the qualified Shareholders of the Company;

(f).—The Directors shall from time to time elect from among themselves a President of the Company;