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BY-LAWS

OF THE

AMERICAN RUSSIAN

COMMERCIAL COMPANY.

ORGANIZED MAY, 1853.

SAN FRANCISCO.

O'MEARA & PAINTER, PRINTERS, 132 CLAY STREET.

1855.



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FORMATION OF CORPORATIONS.

AN ACT TO PROVIDE FOR THE FORMATION OF CORPORATIONS FOR CERTAIN PURPOSES.

The People of the State of California, represented in Senate and Assembly, do enact as follows:

SEC. 1. Corporations for manufacturing, mining, mechanical or chemical purposes, or for the purpose of engaging in any species of trade or commerce, foreign or domestic, may be formed according to the provisions of this act; such corporations and the members thereof being subject to all the conditions and liabilities herein imposed, and to none others.

Companies

SEC. 2. Any three or more persons who may desire to form a company for any one or more purposes specified in the preceding section, may make, sign and acknowledge, before some officer competent to take the acknowledgment of deeds, and file in the office of the County Clerk of the county in which the principal place of business of the company is intended to be located, and a duplicate thereof in the office of the Secretary of State, a certificate in writing, in which shall be stated the corporate name of the company; the objects for which the company shall be formed; the amount of its capital stock; the time of its existence, not to exceed fifty years; the number of shares of which the stock shall consist; the number of trustees, and their names, who shall manage the concerns of the company for the first three months, and the names of the city or town, and county, in which the principal place of business of the company is to be located.

How formed.

SEC. 3. A copy of any certificate of incorporation, filed in pursuance of this act, and certified by the County Clerk of the county in which it is filed, or his deputy, or by the Secretary of State, shall be received in all courts and places as presumptive evidence of facts therein stated.

Certificates.

SEC. 4. When the certificate shall have been filed, the persons who shall have signed and acknowledged the same, and their successors, shall be a body politic and corporate, in fact and in name, by the name stated in the certificate, and by their corporate name have succession for the period limited, and power—1st, To sue and to be sued in any court; 2d, To make and use a common seal, and alter the same at pleasure; 3d, To purchase, hold, sell and convey such real and personal estate as the purposes of the corporation shall require; 4th, To appoint such officers, agents and servants as the business of the corporation shall require, to define their powers, prescribe their duties, and fix their compensation; 5th, To require of them such security as may be thought proper for the fulfillment of their duties, and to remove them at will, except that no trustee shall be removed from office unless by a vote of two-thirds of the whole number of trustees, or by a vote of a majority of the trustees, upon a written request signed by stockholders of two-thirds of the whole stock; 6th, To make by-laws, not inconsistent with the laws of this State, for the organization of the company, the manage-

Powers defined.

Trustees may be

Removed.

Dept.

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- ment of its property, the regulation of its affairs, the transfer of its stock, and for carrying on all kinds of business within the objects and purposes of the company.
- Board of Trustees.** SEC. 5. The corporate powers of the corporation shall be exercised by a board of not less than three trustees, who shall be stockholders in the company, and a majority of them citizens of the United States, and residents of this State, and who shall, after the expiration of the term of the trustees first selected, be annually elected by the stockholders, at such time and place, and upon such notice and in such mode as shall be directed by the by-laws of the company; but all elections shall be by ballot, and each stockholder, either in person or by proxy, shall be entitled to as many votes as he owns shares of stock; and the persons receiving the greatest number of votes shall be trustees. When any vacancy shall happen among the trustees, by death, resignation or otherwise, it shall be filled for the remainder of the year in such manner as may be provided by the by-laws of the company.
- Vacancies.**
- If not elected.** SEC. 6. If it should happen, at any time, that an election of trustees shall not be made on the day designated by the by-laws of the company, the corporation shall not for that reason be dissolved; but it shall be lawful on any other day to hold an election for trustees, in such manner as shall be provided for by the by-laws of the company; and all acts of trustees shall be valid and binding upon the company until their successors shall be elected.
- Quorum.** SEC. 7. A majority of the whole number of trustees shall form a board for the transaction of business, and every decision of a majority of the persons duly assembled as a board shall be valid as a corporate act.
- First Meeting.** SEC. 8. The first meeting of the trustees shall be called by a notice, signed by one or more of the persons named trustees in the certificate, setting forth the time and place of the meeting, which notice shall be either delivered personally to each trustee, or published at least ten days in some newspaper of the county in which is the principal place of business of the corporation, or if no newspaper be published in the county, then in some newspaper nearest thereto.
- Stock.** SEC. 9. The stock of the company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the by-laws of the company, but no transfer shall be valid except between the parties thereto, until the same shall have been so entered in the books of the company, as to show the names of the parties by and to whom transferred, the number and designation of the shares and the date of the transfer.
- Assessments.** SEC. 10. The trustees shall have power to call in and demand from the stockholders the sums by them subscribed, at such times and in such payments or instalments as they may deem proper. Notice of each assessment shall be given to the stockholders personally, or shall be published once a week for at least four weeks in some newspaper published at the place designated as the principal place of business of the corporation, or if none is published there, in some newspaper nearest to such place. If, after such notice has been given, any stockholders shall make default in the payment of the assessment upon the shares held by him, so many of such shares may be sold as will be necessary for the payment of the assessment on all the shares held by him. The sale of said shares shall be made as prescribed in the by-laws of the company. Provided, that no sale shall be made except at public auction to the highest bidder, after a notice of thirty days published as above directed in this section, and that at such sale the person who will agree to pay the assessment so due, together with the expense of advertisement and the other expenses of sale for the smallest number of whole shares, shall be deemed the highest bidder.
- How called and enforced.**
- Trustee Stock.** SEC. 11. Whenever any stock is held by any person or executor, administrator, guardian or trustee, he shall represent such stock at all meetings of the company, and may vote accordingly as a stockholder.
- Pledging.** SEC. 12. Any stockholder may pledge his stock, by a delivery of the certificates or other evidence of his interest, but may nevertheless represent the same at all meetings and vote accordingly as a stockholder.
- Dividends.** SEC. 13. It shall not be lawful for the trustees to make any dividend, except from the surplus profits arising from the business of the corporation; nor to divide, withdraw, or in any way pay to the stockholders, or any of them, any part of the capital stock of the company, nor to reduce the capital stock unless in the manner prescribed in this act, and in case of any violation of the provisions of this section, the trustees under whose administration the same may have happened, except those who may have caused their dissent therefrom to be entered at large on the minutes of the board of trustees at the time, or were not present when the same did happen, shall, in their individual and private capacities, be jointly and severally liable to the corporation, and to the creditors thereof, in the event of its dissolution, to the full amount so divided, withdrawn, paid out or reduced. Provided, that this section shall not be construed to prevent a division and distribution of the capital stock of the company, which shall remain after the payment of all its debts, upon the dissolution of the corporation or the expiration of its charter.
- SEC. 14. The total amount of the debts of the corporation shall not any time

exceed the amount of the capital stock actually paid in; and in case of any excess, the trustees under whose administration the same may have happened, except those who may have caused their dissent therefrom to be entered at large on the minutes of the board of trustees at the time, and except those who were not present when the same did happen, shall in their individual and private capacities be liable jointly and severally to the said corporation, and in the event of its dissolution, to any of the creditors thereof for the full amount of such excess.

Debts.

Sec. 15. No corporation organized under this act shall, by any implication or construction, be deemed to possess the power of issuing bills, notes, or other evidences of debt for circulation as money.

Banking prohibited.

Sec. 16. Each stockholder shall be individually and personally liable for his proportion of all the debts and liabilities of the company contracted or incurred during the time that he was a stockholder. For the recovery of which, joint or several actions may be instituted and prosecuted.

Liability of Stockholders.

Sec. 17. No person holding stock as executor, administrator, guardian or trustee, or holding it as collateral security or in pledge, shall be personally subject to any liability as a stockholder of the company; but the person pledging the stock shall be considered as holding the same, and shall be liable as a stockholder accordingly, and the estate and funds in the hands of the executor, administrator, guardian or trustee, shall be liable in like manner and to the same extent as the testator, or intestate, or the ward or person interested in the trust fund would have been if he had been living and competent to act and hold the stock in his own name.

Stock held in pledge.

Sec. 18. It shall be the duty of the trustees of every company incorporated under this act to cause a book to be kept, containing the names of all persons, alphabetically arranged, who are or shall become stockholders of the corporation, and showing the number of shares of stock held by them respectively and the time when they respectively became the owners of such shares; which book, during the usual business hours of the day, on every day except Sundays and the Fourth of July, shall be open for the inspection of stockholders and creditors of the company at the office or principal place of business of the company; and any stockholder or creditor shall have the right to make extracts from such book, or to demand and receive from the clerk or other officer having charge of such book, a certified copy of any entry made therein, such book or certified copy of any such entry, shall be presumptive evidence of the facts therein stated, in any action or proceeding against the company, or against any one or more stockholders.

Stock Book.

Sec. 19. If the clerk or other officer having charge of such book, shall make any false entry or neglect to make any proper entry therein, or shall refuse or neglect to exhibit the same, or to allow the same to be inspected or extracts to be taken therefrom, or to give a certified copy of any entry therein, as provided in the preceding section, he shall be deemed guilty of a misdemeanor, and forfeit and pay to the party injured a penalty of one hundred dollars and all damages resulting therefrom; and for neglecting to keep such book for inspection, as aforesaid, the corporation shall forfeit to the people the sum of one hundred dollars for every day it shall so neglect; to be sued for and recovered in the name of the people by the District Attorney of the county in which the principal place of business of the corporation is located.

Penalties for frauds.

Sec. 20. Any company incorporate under this act may, by complying with the provisions herein contained, increase or diminish its capital stock to any amount which may be deemed sufficient and proper for the purposes of the corporation; but before any corporation shall be entitled to diminish the amount of its capital stock, if the amount of its debts and liabilities shall exceed the sum to which the capital is proposed to be diminished, such amount shall be satisfied and reduced, so as not to exceed the diminished amount of capital.

Companies may incorporate.

Sec. 21. Whenever it is desired to increase or diminish the amount of capital stock, a meeting of the stockholders may be called by a notice signed by at least a majority of the trustees, and published for at least four weeks in some newspaper published in the county where the principal place of business of the company is located—which notice shall specify the object of the meeting, the time and place where it is to be held, and the amount to which it is proposed to increase or diminish the capital; and a vote of two-thirds of all the shares of stock shall be necessary to an increase or diminution of the amount of the capital stock.

Capital, how diminished or increased.

Sec. 22. If, at any meeting so called, a sufficient number of votes has been given in favor of increasing or diminishing the amount of capital, a certificate of the proceedings, showing a compliance with these provisions, the amount of capital actually paid in, the whole amount of the debts and liabilities of the company, and the amount to which the capital stock is to be increased or diminished, shall be made out, signed, and verified by the affidavit of the chairman and secretary of the meeting, certified by a majority of the trustees and filed as required by the second section of this act; and when so filed, the capital stock of the corporation shall be increased or diminished to the amount specified in the certificate.

Ditto.

FORMATION OF CORPORATIONS.

Sec. 23. Upon the dissolution of any corporation formed under this act, the trustees at the time of the dissolution shall be trustees of the creditors and stockholders of the corporation dissolved, and shall have full power and authority to sue for and recover the debts and property of the corporation, by the name of trustees of such corporation, collect and pay the outstanding debts; settle all its affairs; and divide among the stockholders the money and other property that shall remain after the payment of the debts and necessary expenses.

Dissolution of
Companies.

Sec. 24. Any corporation formed under this act may dissolve and disincorporate itself by presenting to the County Judge of the county in which the meeting of the trustees are usually held, a petition to that effect accompanied by a certificate of its proper officers, and setting forth that at a general or special meeting of the stockholders called for that purpose, it was decided by a vote of two-thirds of all the stockholders to disincorporate and dissolve the corporation; notice of the application shall then be given by the clerk, which notice shall set forth the nature of the application, and shall specify the time and place at which it is to be heard; and shall be published in some newspaper of the county once a week for four weeks, or if no newspaper is published in the county by advertisement posted up for thirty days in three of the most public places in the county.

Companies may
disincorporate
on certain con-
ditions.

At the time and place appointed, or at any other to which may be postponed by the Judge, he shall proceed to consider the application, and if satisfied that the corporation has taken the necessary preliminary steps and obtained the necessary vote to dissolve itself; and that all claims against the corporation are discharged, he shall enter an order declaring it dissolved.

Repeal of an act.

Sec. 25. The fifth chapter of an act concerning corporations passed April 22, 1850, is repealed, but this repeal shall not be construed to destroy the existence of any company already formed under the provisions of said chapter; nor to effect any right required or liability incurred under the same; but as to all such companies the provisions of said chapter shall continue in full force, except in those instances in which any company heretofore incorporated may avail itself of the provisions of the next section of this act.

Companies pre-
viously formed
may incorpo-
rate.

Sec. 26. Any company incorporated under the said fifth chapter of an act concerning corporations, passed April 22, 1850, may continue its corporate existence under this Act by adopting a resolution to that effect by a vote of two-thirds of all the stockholders, and filing a certificate thereof, signed by its proper officers, in the office of Secretary of State and of the County Clerk of the county in which is located the principal place of business of the corporation. From the time of filing the certificate the corporation shall be subject only to the provisions of this Act, but the change so made shall not affect any right acquired or liability incurred previously by the corporation.

Liabilities defined

Sec. 27. Corporations formed under this Act, and the members thereof shall not be subject to the conditions and liabilities contained in an Act entitled "An Act concerning Corporations," passed April 22, 1850.

P. CANNEY,
Speaker of the Assembly, pro. tem.

April 14th, 1853.

SAMUEL PURDY,
President of the Senate.

Approved, April 14th, 1853.

JOHN BIGLER.

OFFICE OF SECRETARY OF STATE, }
Benicia, April 20, 1853. }

It is hereby certified that the within and foregoing is a true copy of an original act now on file in this office.

Witness my hand and the seal of State, this twentieth day of April, A. D. 1853,

[L. S.]

J. W. DENVER,
Secretary of State.

Certificate of Trustees.

This is to certify, that the undersigned have this day united themselves and formed a corporation, of which the corporate name shall be the American Russian Commercial Company.

This corporation is formed for the purpose of importing Ice from the Port of New Archangel and other Ports in the Russian Settlements in North America, into the State of California, and trading in the same, and for the purpose of engaging in Foreign and Domestic Trade and Commerce generally.

The amount of capital stock of this corporation shall be Three Hundred Thousand Dollars, (\$300,000.)

The time of the existence of this corporation shall be fifty years.

The number of shares of the stock of this corporation shall be three thousand, and the amount of each share one hundred dollars.

The number of trustees of this corporation shall be seven, and Beverley C. Sanders, Lucien Hermann, Sam'l Moss, Jr., Wm. H. White, Charles Baum, Charles Minturn and Edmund Randolph shall be the trustees and manage the concerns of the company for three months from and after the date of this certificate.

The principal place of business of this company is located in the City and County of San Francisco.

In witness whereof, we have hereunto set our hands at San Francisco, on this 25th day of April A. D. 1853.

CHAS. MINTURN,	WM. H. WHITE,
C. J. BRENHAM,	CHARLES BAUM,
EDMUND RANDOLPH,	LUCIEN HERMANN,
SAM'L MOSS, Jr.,	ARCH'D C. PEACHY,
BEVERLEY C. SANDERS.	

CERTIFICATE.

Acknowledged, before Samuel Hermann, Jr., a Notary Public, duly commissioned and sworn, for the County of San Francisco, on the 25th of April, A. D. 1853.

Filed in the office of the County Clerk of San Francisco County.

Filed in the office of the Secretary of State, at Sacramento

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BY-LAWS

OF THE

American Russian Commercial Company.

ARTICLE I.

The corporate powers of this Company shall be vested in a Board of seven Trustees, and the officers of the Company shall be a President, Vice President, Secretary and Treasurer. Board of Trustees

ARTICLE II.

On the fourth Wednesday in July of each year a Stockholders' meeting shall be held, at which the Trustees of the Corporation shall be elected by ballot, to serve for one year; each Stockholder, either in person or by proxy, shall be entitled to as many votes as he owns shares of stock, and the persons receiving the greatest number of votes shall be Trustees. No election, however, shall be held unless a majority of the shares of the entire capital stock is represented; nor shall any stockholders' meeting transact business unless said majority of stock is represented. Annual Meeting
of the Stock-
holders.

If, for any cause, a Stockholders' meeting should not be held on the day above named, or should the Stockholders fail to elect, it shall be the duty of the President to call a meeting on the following Wednesday, and to continue said call for each succeeding Wednesday until a Board of Trustees is elected.

In the absence of the President and Vice President of the Company at any meeting of the Stockholders, it shall be competent for the majority, in interest, to choose a Chairman to preside over their deliberations. Chairman.

ARTICLE III.

Officers chosen. Within one week after their election the Trustees shall proceed to choose one of their number, who shall be President of the Company, and also one who shall be Vice President of the Company. At the same time they shall proceed to appoint a Secretary, who may be taken either from their Board or from the Stockholders at large. At the same meeting of the Board a Treasurer shall be elected, and a vote of at least two-thirds of the Trustees present and voting shall be necessary to elect.

Salaries to be fixed. At the same meeting of the Board it shall proceed to fix the salaries of all the officers and employees of the Company, by a vote of not less than two-thirds of the members present and voting. No change in the compensation thus fixed shall be made, except at a *stated* meeting of the Board, and by a like vote of two-thirds present and voting.

Meetings of the Board. A *stated* meeting of the Board shall be held *monthly*, on the fifth day of each month, unless that day falls on Sunday, in which case it shall be held on the following Monday.

Quorum. A quorum shall consist of four Trustees.

Notice of Meeting. The Board may assemble at any time, on personal notice served by the Secretary or by public advertisement, as the President may direct.

Falling to elect officers, &c. then. If, for any cause, the Board of Trustees fail at their first meeting to discharge the duties imposed by this article, they shall assemble at short intervals thereafter until the same be accomplished.

Stockholders meetings, how called. All meetings of the Stockholders shall be called in accordance with the Act under which this Company is incorporated, but no special meeting of the Stockholders shall be called, except by advertisement published in one or more of the city newspapers for at least five days prior to the meeting so called.

ARTICLE IV.

President. The President shall preside at all meetings of the Trustees and of the Stockholders. He shall sign, as President of the Company, all certificates of stock. He shall also sign all contracts, leases, evidences of debt and all other instruments of writing which have been first approved by the Board of Trustees. He shall draw all checks or warrants on the Treasurer. He shall have a general control and supervision of the affairs of the Company. He shall have the casting vote at all meetings of the Trustees or Stockholders, and shall be *ex officio* a member of all committees, excepting only the Executive Committee, of which

he shall be the Chairman. He shall call special meetings of the Board of Trustees and of the Stockholders, whenever he deems it for the interest of the Company to do so. When requested in writing by three Trustees, or by any number of Stockholders, who, in the aggregate, represent a majority of the capital stock of the Company, it shall be his duty to call a meeting of the Stockholders, by advertisement published in one or more of the city newspapers for at least five days prior to such meeting.

He shall have the custody of the seal of the Company and shall affix it to all instruments required to be under seal' Seal of the company.

ARTICLE V.

The Vice President shall perform all the duties and exercise all the powers of the President, in the event of the absence of that officer or his inability to act. In the event of the absence, at the same time, of both President and Vice President, the majority of the Trustees may choose, at any meeting of their Board, a President *pro tem*, who shall exercise, for the time those officers are absent or unable to act, all the powers of the President; or, at any stated meeting of the Board, the Trustees may choose, by a vote of not less than five, a President or Vice President to serve the unexpired term. Vice President.

President *pro tem*.

ARTICLE VI.

It shall be the duty of the Secretary to keep a record of the proceedings of all meetings of the Board of Trustees, and of the Stockholders. He shall, when directed by the President or Trustees, cause the proper notices to be given of the meetings of the Trustees or Stockholders. He shall sign all certificates of stock, and countersign all checks or warrants drawn on the Treasurer of the Company.

He shall sign, as Secretary of the Company, all contracts, leases, deeds, or other instruments of writing which have been first approved by the Board of Trustees. At the annual meeting of the Stockholders, he shall present a report of the business of his office during the year preceding. He shall keep, or cause to be kept, a Stock Book, in the manner required by Section 18 of the Act of incorporation. Secretary.

ARTICLE VII.

It shall be the duty of the Treasurer to keep safely all

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.

Powers of the Board of Trustees. 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 committee. 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 committee. 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,

unless authorised to do so by a vote of Stockholders, who represent on the books of the Company, in their own names, a majority of the Capital Stock; said vote to be obtained, only, at a Stockholder's meeting duly called according to law.

The officers of the Company, (excepting the Treasurer,) shall hold their offices for one year, or until their successors are elected, unless removed by the Stockholders, or by a vote of five Trustees, at a stated meeting of their Board.

Officers to hold for one year.

ARTICLE IX.

At the stated meetings of the Board of Trustees, the order of business shall be as follows :

First. Reading of the minutes of the last meeting.

Second. Presentation of communications.

Third. Election to fill vacancies in the Board.

Fourth. Report of the Treasurer.

Fifth. Report of the Secretary.

Sixth. Report of the Executive Committee, embracing such suggestions as they deem necessary to bring before the Board.

Seventh. Report of the Auditing Committee, and Special Committees, and of any Committee (except the Executive Committee) which may be constituted by the Board.

Eighth. Report of the President, verbal or otherwise, embracing such suggestions as he deems necessary for the interest of the Company.

Ninth. Unfinished business.

Tenth. Miscellaneous business.

Order of business at stated meetings of the Board of Trustees.

ARTICLE X.

The Board of Trustees shall pass such Rules as they deem proper for the speedy dispatch of business brought before them.

Rules.

ARTICLE XI.

At the annual meetings of the Stockholders, the order of business shall be as follows :

First. Reading of the minutes of the last meeting.

Second. Presentation of communications.

Third. Report of the Treasurer.

Fourth. Report of the Secretary.

Fifth. Report of the President.

Sixth. Report of Committees.

Order of business at the annual meeting of stockholders.

Seventh. Unfinished business.

Eighth. Election of Committees.

Ninth. Election of Trustees.

Rules to be observed.

At all meetings of the Stockholders the following Rules shall be observed :

First. The Secretary shall enter the names of the stockholders present, on the minutes, and the number of Shares represented by each.

Second. A quorum being present, the President shall take the Chair, and, on a call to order, the Stockholders shall take their seats and proceed to business.

Third. Every stockholder who speaks, shall rise and address the Chair. No person shall speak twice on the same subject, unless by permission, or by way of explanation. Stockholders deviating from the subject shall be immediately called to order.

Fourth. All motions shall be made in writing, if required by any stockholder; and no debate shall be permitted, except on a motion regularly made, seconded, and stated from the Chair. A Stockholder, however, shall not be prevented from prefacing any proposition he may be about to make.

Fifth. Every motion made in writing, shall be read by the mover, in his place, previously to offering it to the Chair.

Sixth. The President shall be the judge of all questions of order, and may call the transgressing Stockholders to order as often as they shall infringe the Rules; but any person so called to order, may explain himself, and may appeal to the meeting, and, if seconded in such appeal, the Stockholders present shall divide.

Seventh. No business before the meeting shall be interrupted, except by motion for the previous question, postponement, or adjournment, and such motion shall preclude amendment or decision of the original subject, until such motion shall be disposed of; but the previous question shall not be moved by less than four Stockholders.

Eighth. A Stockholder may call for the division of a question, when the sense will admit of it.

Ninth. None of the foregoing Rules shall be rescinded or altered, nor any new ones made, unless after regular notice given, at a previous meeting, of such proposed abrogation, alteration, amendment, or addition.

ARTICLE XII.

Qualifications of Trustees. Whenever a Trustee shall cease to be the owner (in his own name on the books of the Company) of at least twenty-five shares of stock, he shall cease to be a Trustee.

Any Trustee or officer of the Company may be removed, with or without cause, by a vote of so many Stockholders as represent, at any meeting of their body, lawfully called, two-thirds of the capital stock of the Corporation.

Trustees may be removed.

All vacancies in the Board of Trustees shall be filled by a vote of a majority of the Board; but no Trustee, removed by the Stockholders, shall be re-elected by the Board of Trustees of which he was a member.

Vacancies in the Board, how filled.

In conformity with Section 9 of the act of Incorporation, all transfers of stock shall be made on the books of the Company in person, or by attorney duly authorized.

Transfer of Stock

ARTICLE XIII.

Whenever the surplus receipts in the Treasury amount to three per cent. on the capital stock of the Company, the Board of Trustees shall declare a dividend; but a dividend may be declared on a less sum than will produce three per cent., if the Board so order. This Article shall not, however, be construed as obligatory on the Trustees to divide a fund accumulated or accumulating to meet any debt falling due, nor shall it be deemed inconsistent with the right of the Board to create a fund for the purchase of vessels or the repair of any vessel owned by the Company, or the extension and repair of ice or other houses necessary for the business of the Company.

Dividends.

ARTICLE XIV.

Whenever, after due notice according to law, any Stockholder shall make default in the payment, when due, of any assessment lawfully ordered, the Board of Trustees shall, by resolution, order a sale to be made of the defaulting Stockholder's stock, in the manner and form required by law.

Defaulting Stockholders.

ARTICLE XV.

The By-Laws of the Company may be altered, at any meeting of the Stockholders, by the vote of those who in the aggregate represent two-thirds of the entire capital stock of the Company, or by two-thirds of the Board of Trustees at a stated meeting of their Board; but notice of such intention shall be filed with the Secretary of the Company for at least twenty days previously, and the alterations proposed shall be substantially set forth in said notice.

By-laws, how altered.

ARTICLE XVI.

The By-Laws heretofore in force are hereby repealed.