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Directors' By-Laws  
OF  
THE BOLIVIA RAILWAY COMPANY.

FEBRUARY 3, 1909.



1909/41

## DIRECTORS' BY-LAWS.

OF

### THE BOLIVIA RAILWAY COMPANY.

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#### ARTICLE FIRST.

##### MEETINGS OF DIRECTORS.

Meetings of the board of directors shall be held on the call of the president or of any five directors, or of the executive committee, and, unless otherwise ordered by the board of directors, shall be held at the office of the Company in London, England, at Hartford, Connecticut, or in the City of New York, as designated in the notice of meeting. Notice of any meeting of the board shall be given to each director in writing, at least two days prior to the meeting, by delivering such notice to him personally or mailing the same to him or sending the same by telegraph or cable, or by leaving the same at his usual place of business. Meetings may be called to be held in London on such notice served on the directors resident in New York or elsewhere. With the consent or subject to the previous or subsequent consent or ratification of all the directors, a meeting of the board of directors may be held at any time and place within or without the State of Connecticut without notice. Attendance at any meeting of the board shall constitute a waiver of notice of such meeting.

#### ARTICLE SECOND.

##### EXECUTIVE COMMITTEE.

SECTION 1. There shall be an executive committee to consist of five directors and to be appointed by the affirmative vote of a majority of the whole board. Such committee may be chosen at any meeting of the board of directors, and shall, in the intervals between

meetings of the board, exercise all powers of the board without restriction or qualification.

SEC. 2. The executive committee may appoint such subordinate committees as it shall deem necessary, and shall keep a record of its acts and proceedings, and report the same from time to time to the board. The secretary or, in his absence, an assistant secretary shall act as secretary of the executive committee.

SEC. 3. The executive committee shall meet on such days and at such places as said committee may, from time to time, determine and on such notice as the committee shall, from time to time, prescribe.

SEC. 4. Two members of the committee shall be necessary to constitute a quorum for the transaction of business, and the concurrent vote of two members thereof shall be requisite for action by the committee.

SEC. 5. The members of the executive committee or of any other standing committee may hold meetings in any other state or country. The executive committee may maintain offices and from time to time employ and discharge a secretary, clerks and assistants in connection with such offices and shall be entitled to receive for their reasonable compensation for their services and for the expenses of such offices, secretary, clerks and assistants, the sum of £4,000 per annum, divisible between them as they may determine.

SEC. 6. Any vacancy in the executive committee shall be filled by the board of directors.

### ARTICLE THIRD.

#### OFFICERS.

SECTION 1. *The President.*—It shall be the duty of the president to preside at all meetings of the board of directors and of the stockholders. He shall have general supervision over the entire business of the Company and over its several officers, subject to the control of the board of directors and of the executive committee. He shall see that all orders and resolutions of the board and of the executive

committee are carried into effect, and, from time to time, shall report to the directors or to the executive committee all matters within his knowledge which in his judgment the interest of the Company may require to be brought to their notice. He shall execute all contracts and agreements authorized by the board or by the executive committee and may sign certificates of stock or bonds or other evidences of indebtedness of the Company.

SEC. 2. *Vice-Presidents.*—Any vice-president may be vested by the board of directors or by the executive committee with all the powers, and required to perform all the duties of the president in his absence or incapacity for any cause. Any vice-president may sign certificates of stock or bonds or other evidences of indebtedness of the Company and shall perform such other duties as may be prescribed, from time to time, by the board of directors, or by the executive committee.

SEC. 3. *The Treasurer.*—The treasurer shall have charge of the funds, securities, receipts and disbursements of the Company. He shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such banks or trust companies and with such depositaries as may be designated by the board of directors or executive committee. The treasurer shall have authority to receive and give receipts for all moneys due and payable to the Company from any source whatsoever, and to endorse checks and warrants in its name and in its behalf, and to give full discharge of the same. He shall disburse the funds of the Company as may be ordered by the board or by the executive committee, taking proper vouchers for such disbursements, and shall render to the president, whenever he may require it, and to the directors at meetings of the board and to the executive committee, an account of all his transactions as treasurer and of the financial condition of the Company. He shall keep full and accurate books of account. He shall give to the Company, if and when the board of directors or executive committee shall so require, and in such sum as the board or executive committee may require, a bond for the faithful performance of the duties

of his office and the restoration to the Company, in case of his death, resignation, or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Company. Such bond shall be an undertaking of a surety company in such form and containing such provisions as the board of directors or executive committee may require, and the fees of the surety company for furnishing said bond shall be paid by the Company. Certificates of stock, when signed by the president or a vice-president, shall also be signed by the treasurer or an assistant treasurer. He shall keep the accounts of stock registered and transferred in such form and manner and under such regulations as the board of directors or executive committee may prescribe. He shall, on behalf of the directors or executive committee, prepare, at least three days prior to every annual or special meeting of the stockholders, and submit to such meeting, a complete list arranged in alphabetical order, certified by him to be complete, true and correct, of the stockholders of the Company entitled to vote at such meeting.

SEC. 4. *Assistant Treasurers.*—The assistant treasurers, if and when appointed by the board of directors or executive committee, shall have power to sign checks and drafts upon banks and depositaries of the Company, and to endorse checks and drafts for deposit with such banks or depositaries to the credit of the Company. The assistant treasurers shall perform such other duties as may be, from time to time, prescribed by the president or by the board of directors or executive committee, and, in case of the absence of the treasurer, or of his inability to act, shall be vested with his powers and be required to perform his duties. Each assistant treasurer shall, if and when so required by the board of directors, furnish to the Company a bond of a surety company for such sum as the board or executive committee may require, and the fees of the surety company for furnishing such bond shall be paid by the Company.

SEC. 5. *The Secretary.*—The secretary shall record all the votes and proceedings of the stockholders and of the directors and

executive committee in a book kept for that purpose. He shall keep in safe custody the seal of the Company, and, when authorized by the board or executive committee, shall affix it to any instrument requiring the same. The secretary shall also perform such other duties as pertain to his office or as the president or board or executive committee may require. In the absence of the secretary from any meeting of the stockholders or board of directors or executive committee, the record of the proceedings shall be kept and authenticated by an assistant secretary or by such other person as may be appointed for that purpose at the meeting.

SEC. 6. *Assistant Secretaries.*—The assistant secretaries, if and when appointed by the board of directors or executive committee, shall be vested with all the powers and required to perform all the duties of the secretary in his absence or in case of his inability to act. They shall also perform such other duties as may be prescribed by the president or by the board of directors or executive committee.

#### ARTICLE FOURTH.

##### BANKS, DEPOSITARIES, CHECKS AND DRAFTS.

All checks and drafts and all funds of the Company shall be deposited, from time to time, in such banks or trust companies and with such bankers or other depositaries, as the board of directors or executive committee may, from time to time, designate. All checks shall be drawn out of the regular check books of the Company, and upon the stub of each such check the purpose for which the same was drawn shall be specified. All checks, drafts or orders for the payment of money shall bear the signature of the treasurer or one of the assistant treasurers, and be countersigned by the president or one of the vice-presidents, but the board of directors or executive committee may in its discretion provide, from time to time, for other or additional signatures or counter-signatures. No checks shall be drawn or funds used for any purpose other than the corporate objects of the company.

## ARTICLE FIFTH.

## SHARES OF STOCK AND THEIR TRANSFER.

SECTION 1. Each owner of fully paid stock shall be entitled to a stock certificate under the seal of the Company certifying the number of shares owned by him, which shall be signed by the president or a vice-president and by the treasurer or an assistant treasurer of the Company. All such certificates shall be issued in consecutive order from certificate books, and shall be numbered and registered in the order in which they are issued; and on the stub of each certificate issued shall be entered the name of the person, firm or corporation to whom or to which such certificate shall be issued, the number of shares, and the date of such certificate, and, in case of cancellation, the date of cancellation. The person to whom any such certificate shall be issued, shall, in person or by agent, sign on such stub a receipt for the certificate issued to him or otherwise satisfactorily receipt in writing for such certificate. Every certificate returned to the Company for exchange or transfer of shares shall be canceled and affixed in its original place in the stock certificate books, and no new certificate shall be issued in exchange therefor until the old certificate has been thus canceled and returned to its original place in such book, except in the case of certificates issued in lieu of lost or destroyed certificates.

SEC. 2. Transfers of shares shall be made only upon the transfer books of the Company by the holder, in person or by power of attorney, duly executed and filed with the Company, and on surrender of the certificate or certificates for such shares.

## ARTICLE SIXTH.

## SEAL.

The corporate seal is, and until otherwise ordered shall be, an impression, circular in form, upon paper or wax, bearing the words, "THE BOLIVIA RAILWAY COMPANY, CONNECTICUT, 1907."

## ARTICLE SEVENTH.

## FISCAL YEAR.

The fiscal year of the Company shall begin on the first day of January in each year and end on the 31st day of December following.

## ARTICLE EIGHTH.

## AMENDMENT OF BY-LAWS.

Any or all of these by-laws may be altered, amended or repealed and new by-laws may be adopted by the affirmative vote of a majority of the entire board of directors at any meeting, or by the affirmative vote of a majority of the directors present at any meeting of the board, provided notice of such proposed action shall have been given in the call for the meeting.