

XVIII. Should a Director at any time, subsequent to his election, become bankrupt or insolvent, or cease to hold the number of shares necessary to qualify him to be a Director of the Company, then, and in any of the cases aforesaid, the office of such Director shall become vacant, and thenceforth the person in respect of whom the office of Director shall so have become vacant, shall cease from voting or acting as a Director.

XIX. Should any Director of the Company die, resign or become disqualified or incompetent to act as a Director, the remaining Directors, if they think proper so to do, may elect in his place any Stockholder duly qualified to be a Director, and the Stockholder so elected to fill up any such vacancy, shall continue in office until the first yearly meeting after such vacancy, and the Stockholders then present shall elect a new Director, who shall hold office for the same period as the Director would have done whose death, resignation or disqualification caused the vacancy.

XX. All policies, contracts, securities, deeds and writings, touching or concerning the said Company shall be signed and executed by the President (or in his absence by the Vice-President,) and the Secretary, or in case of the absence or death of both the President and Vice-President, by any three of the Directors of the Company and the Secretary.

XXI. The Directors shall hold meetings at such times and places as they shall appoint for that purpose, and they may meet and adjourn as they think proper, from time to time, and from place to place, and at any time three of the Directors may require the Secretary to call a meeting of the Directors; and in order to constitute such meeting there shall be present at least three of the Directors, and all questions, matters and things considered at any such meeting, shall be determined by a majority of votes, and no Director, except the Chairman, shall have more than one vote at such meeting, but the Chairman, in addition to his vote as one of the Directors, shall have a casting vote as Chairman in case of equality.

XXII. All acts done by any meeting of the Directors, or by any person acting as a Director, shall, notwithstanding it may afterwards be discovered that there was some defect or error in the appointment of any person attending such meeting as a Director, or acting as aforesaid, or that such person was disqualified, be as valid as if any such person had been duly appointed and was qualified to be a Director.

XXIII. The shares of the Capital Stock shall be transferable, and may be, from time to time, transferred by the respective persons so subscribing or holding the same; provided always, that no such transfer shall be valid until sanctioned and approved of by the Directors, and duly registered in a book or books to be kept for that purpose by the Secretary; and pro-