

III.—Minutes shall be regularly kept of all the proceedings of the Board of Directors; and these shall be signed by the President, Vice-President, or Chairman presiding, for the time being.

IV.—In case of the insolvency of a Director, such Director shall cease to be a Member of the Board.

V.—If ever the Paid-up Capital of the Bank shall become sunk to the extent of a fourth thereof, a special general meeting of the Shareholders shall be immediately called by the Directors, to decide on the measures proper to be adopted in the emergency; but if, in such emergency, the Directors shall not call a special general meeting of the Shareholders, their default shall, *ipso facto*, operate as and be a full and explicit renunciation of all restriction, and means of restriction, of liability in their favour, contained in the Act of Incorporation, and they shall thereupon become and be personally, and jointly and severally, liable to the full extent of the liabilities of the Bank, as well to the Creditors as to the Shareholders thereof, provided always that no Director protesting against the proceedings of the Board, after a loss of the fourth of the Capital shall have been sustained, and giving publicity to the said Protest, by Public Advertisement in the Official Gazette, shall be held to incur any responsibility beyond the limitations of the Charter.

This By-law shall be audibly read by the Cashier to the Board of Directors at their first meeting after each annual general meeting of the Shareholders, and immediately after the election of President and Vice-President; and the reading thereof shall be recorded in the minutes of the proceedings of the day.

VI.—In each year, any sum, not exceeding Three Thousand pounds currency, may be taken by the Board of Directors from the funds of the Bank, as a remuneration for the services of the President and Directors in attending to the affairs thereof; and the President and Directors may annually apportion the same among themselves, in such manner or according to such rule as they in each year shall think fit.

VII.—No proxy of an absent Shareholder shall be entitled to vote at any meeting of the Shareholders, in respect of his Constituent's shares, until he shall have lodged at the Bank a written