

VACANCIES.

40 If the office of any director, or of the president, vice-president, secretary or assistant secretary, treasurer or assistant treasurer, one or more, becomes vacant, by reason of death, resignation, disqualification, or otherwise, the remaining directors, although less than a quorum, by a majority vote, may choose a successor or successors, who shall hold office for the unexpired term.

OFFICERS MAY RESIGN.

41 Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Company, unless some time be fixed in the resignation, and then from that time. The acceptance of a resignation shall not be required to make it effective.

DUTIES OF OFFICERS MAY BE DELEGATED.

42 In case of the absence of any officer of the Company, or for any other reason that the board may deem sufficient, the board may delegate the powers or duties of such officer to any other officer, or to any director, for the time being, provided a majority of the entire board concur therein.

TRANSFERS OF STOCK.

43 All transfers of stock of the Company shall be made upon the books of the Company by the holders of the shares in person, or by their legal representatives.

44 Certificates of stock shall be surrendered and cancelled at the time of transfer.

45 No transfer of stock shall be made within five days next preceding the day appointed for the payment of a dividend.

46 The board may also close the transfer books for not exceeding twenty days preceding the annual meeting of shareholders.