

## XXV.

## Directors.

*a* This Society shall be managed by a Board of five Directors exclusive of the Trustees, three of whom shall go out of office at the Annual Meeting, but be eligible for re-election.

The three who go out of office, shall be taken in rotation from the top of the list of the present Directors, and every newly elected Director shall be added to the foot of the list: Provided that, if any Director be desirous of resigning, or shall be removed from office, or die, such Director shall be considered, one of the three to go out of office.

*b* Every director shall hold at least three paid up shares, or ten monthly subscription shares in the Society, and shall be separately elected by the shareholders except as herein otherwise provided.

*c* The bankruptcy or insolvency of any Director, or his compounding with his creditors, or his being in arrears for subscriptions or other payments for over two months, or his becoming otherwise unfit or incompetent or disqualified to act, shall be sufficient cause for his removal from office. And the Directors shall, at a special meeting, called for that purpose, by a vote of not less than two-thirds of the whole number present, have power to decide as to the incompetency or unfitness of such Director, and may remove him from such office, for any of the causes named. The Directors shall have power, within two months, to fill up any vacancy, that may arise in their own body, or in the office of Secretary and Treasurer, in the course of the year, by a vote of a majority of the Directors present. But said appointment shall be submitted to the Shareholders at the next Annual Meeting for approval, who may, if they think fit appoint another in his stead.

*d* The Board shall annually elect one of said five Directors as President, and another as Vice-President. They shall divide themselves into such rota as they may deem expedient.

*e* They shall meet, at least, once in every month, to transact the general business of the Society, at which meeting, three shall form a quorum, exclusive of any Trustee present. The bank books shall be exhibited and the amount paid in since last meeting declared, and entered as the first minute, together with the balance in the hands of the bankers.

*f* The books of the Society shall be inspected by the Board. They shall take all necessary precautions for protecting the interests of the Society in regard to property mortgaged to it.

*g* The Directors are hereby authorized to pay out of the funds of the Society all expenses in reference to the conduct, and management of the Society.