

Board or by such Committee as may be named by the Board as aforesaid, and the action of such Board or Committee shall be deemed to be the action of The Guild. No member of the Advisory Board shall take part in any proceedings or vote in relation to any matter in which he is a competitor, or from which he is to obtain any pecuniary remuneration. The Advisory Board shall have power to make regulations or by-laws for its own government, provided they do not conflict with the constitution or by-laws of The Guild.

#### BY-LAWS

15. On notice to be given in writing at a meeting of the Advisory Board, any new by-laws may be passed or any by-laws be amended or repealed at the next regular meeting of the Board, and such new by-laws or amendment or repeal shall take effect immediately on the passing thereof, subject nevertheless to approval or rejection by The Guild at its first annual meeting next after such amendment or repeal.

#### STOCK

16. No member shall hold more than one share of stock, and the same shall not be transferable, except to a person accepted by the Advisory Board as a member of The Guild in accordance with the by-laws for the election of members.