

by Statute and the Constitution of this Company, and each member of the Board shall hold in his own right not less than twenty unadvanced upon shares of the stock of the Company. Five Directors shall form a quorum for transaction of business.

Sub-Sec. 1.—If any Director shall die or resign, or become incapable to act as Director, or become bankrupt or insolvent or compound with his creditors, or cease to hold the required number of shares, or be removed from his office by a resolution of a Special General Meeting of the stockholders, or shall, for six months successively, be absent from the Meetings of the Board without the consent of the Directors, he shall thereupon cease to be a Director of the Company, and the Directors may appoint another Stockholder of the Company to be a Director in his place, as hereinafter provided; and no Director shall at any Meeting of the Board, take part in any discussion, or vote on any question, in which he shall be personally interested.

Sub-Sec. 2.—The Directors shall at a Special Meeting to be called for that purpose, or at any other Meeting if all the remaining Directors be present, have power to fill up any vacancy that may arise in their own body in the course of their term of office as Directors, or in any office of the Company, by a vote of not less than two thirds of the Directors present.

Sub-Sec. 3.—The Directors shall be paid for each Board or Committee Meeting they may respectively have attended on the business of the Company, such sum as may be voted at the next Annual General Meeting of the stockholders, and shall be indemnified out of the funds of the Company from all expenses in reference to the formation, conduct, and management of the Company.

Sub-Sec. 4.—The Directors are authorized, in terms of the Act, to borrow money for the use of the Company, to receive money on deposit, and to prescribe the rates