73. The Board may at any time before the Ordinary General Meeting to be held in the year 1901, appoint any qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the number of Directors shall not at any time be more than the maximum number hereinbefore provided, or such other less number as may from time to time be fixed as the maximum by the Company in General Meeting.

74. No person other than a retiring Director shall be elected a Director (except as a first Director or a Director appointed by the Board) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

75. The first Directors shall be nominated by a majority of the Subscribers hereto by an instrument in writing under their hands, and such Directors shall, subject to Article 88, continue in office until the General Meeting to be held in the year 1901.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

76. The qualification of a Director shall be the holding of £250 of the nominal Capital of the Company. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said Shares from the Company and the same shall be forthwith allotted to him accordingly.

77. The remuneration of the Directors shall be a sum of £300 to the Chairman, and £250 to the Vice-Chairman, and £200 per annum to each other Director; and whenever the dividend or dividends declared and paid in respect of any year shall exceed 10 per centum upon the paid-up Capital of the Company for the time being, the Directors shall be entitled for that year to an additional sum equal to 10 per cent. of the excess of such dividend or dividends over and above 10 per cent., to be divided amongst them in such proportions and manner as they may from time to time determine, provided that the total remuneration for any year shall not exceed £4,000. Such remuneration may be exclusive of the sum paid by way of salary to any Managing Director or Directors. Any Director