any time by vote of the Board of Directors or by any committee or superior officer upon whom such power of removal may be conferred by the By-laws or by vote of the Board of Directors.

The Board of Directors by the affirmative vote of a majority of the whole Board may appoint from the directors an executive committee, of which a majority shall constitute a quorum and to such an extend as shall be provided by the By-laws such committee shall have and may exercise all or any of the powers of of the Board of Directors, including power to cause the seal of the Corporation to be affixed to all papers that may require it. The number of the members of the executive committee shall be prescribed by the By-laws. The Board of Directors, by the affirmative vote of a majority of the whole board may appoint any other standing committees and such standing committees shall have and may exercise such powers as hall be conferred or authorized by the By-laws or the Board of Directors.

The Board of Directors may appoint not only other officers of the Corporation: but also one or more Vice Presidents, one or more assistant Treasurers and one or more Assistant Secretarys, and to the extent provided in the By-laws the person so appointed respectively shall have and may exercise all the powers of the President of the Treasurer and of the Secretary respectively.

The Board of Directors shall have power from time to time to fix and determine and to vary the amount of the working capital of the corporation: and to direct and determine the use and disposition of any surplus or net profits; and in its discretion the Board of Directors may use and apply any such surplus or accumulated profits in purchasing or acquiring its bonds or other obligations, or shares of its own capital stock, to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient; but shares of such capital stock so purchased or acquired may be re sold unless such shares shall have been acquired for the purpose of decreasing the Corporation's capital stock as provided by law. The Board of Directors from time to time shall determine whether and to what extent and at what time and places and under what conditions and regulations the accounts and books of the Corporation or any of them, shall be open to the inspection of the stockholders and no stockholder shall have any right to inspect any account or book or document