

Qualifications of Directors.

Election of Directors.

Vacancies how to be supplied.

Directors to have at least twenty shares.

Corporation not to be dissolved by non election of Directors, on the proper day.

excepting as is herein before provided for, shall hold their offices for one year; which Directors shall be Stock-holders, and shall be subjects of His Majesty, residing in this Province, and be elected on the first Monday in June in every year, at such time of the day, and at such place at the Seat of Government, as a majority of the Directors for the time being shall appoint, and public notice shall be given by the said Directors in the different newspapers printed within the Province of such time and place, not more than sixty, nor less than thirty, days previous to the time of holding the said election; and the said election shall be held and made by such of the said stock-holders of the said Bank as shall attend for that purpose in their own proper persons or by proxy; and all elections for Directors shall be by ballot, and the fifteen persons who shall have the greatest number of votes at any election shall be the Directors, except as is herein after directed; and if it should happen at any election that two or more persons have an equal number of votes in such manner that a greater number of persons than fifteen shall, by plurality of votes, appear to be chosen as Directors, then the said stock-holders herein-before authorised to hold such election, shall proceed to ballot a second time, and by plurality of votes, determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to complete the whole number of fifteen; and the said Directors, so soon as may be after the said election, shall proceed in like manner to elect by ballot one of their number to be their President; and four of the Directors which shall be chosen at any year, excepting the President, shall be ineligible to the office of Director for one year after the expiration of the time for which they shall be chosen Directors; and in case a greater number than ten of the Directors, exclusive of the President who served for the last year, shall appear to be elected, then the election of such person or persons above the said number, and who shall have the fewest votes, shall be considered void, and such other of the stock-holders as shall be eligible, and shall have the next greatest number of votes, shall be considered as elected in the room of such last described person or persons, who are hereby declared to be ineligible as aforesaid, and the President for the time being shall always be eligible to the office of Director, but stock-holders not residing within the Province shall be ineligible, and if any Director shall move out of the said Province, his office shall be considered as vacant; and if any vacancy or vacancies should at any time happen among the Directors, by death, resignation, or removal from the said Province, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen, by a special election for that purpose, to be held in the same manner as is herein-before directed respecting annual elections, at such time and place at the seat of Government as the remainder of the Directors, or a major part of them, shall appoint. *Provided always, That no person shall be eligible to be a Director who shall not be a stock-holder to the amount of at least twenty shares.*

XI. *And be it further enacted by the authority aforesaid, That in case it should at any time happen, that an election of Directors should not be made on any day when, pursuant to this Act, it ought to have been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but*