Election not taking place Corporation not thereby dissolved.

VIII. If at any time it should happen that an election of Directors shall not be made or take effect on the day fixed by this Act, the said Corporation shall not be deemed or taken to be thereby dissolved; but it shall be lawful at any subsequent time to make such election at a general meeting of the shareholders, to be duly called for that purpose.

Books, &c., to be subject to inspection of Directors.

IX. The books, correspondence, and funds of the Corporation shall at all times be subject to the inspection of the Directors; but no shareholder, not being a Director, shall inspect or be allowed to inspect the account or accounts of any person or persons dealing with the Corporation.

Quorum of Directors.

Casting vote.

X. At all meetings of the Directors of the said Corporation, not less than three of them shall constitute a board or quorum for the transaction of business; and at the said meetings the President, or in his absence the Vice-President, or in their absence one of the Directors present, to be chosen *pro tempore*, shall preside, and the President, Vice-President, or President *pro tempore* so presiding shall vote as a Director, and, if there be an equal division on any question, shall have a casting vote.

Directors may make By-laws.

By-laws to be confirmed by shareholders.

XI. It shall and may be lawful for the Directors of the Corporation hereby constituted, from time to time to make and enact By-laws, rules and regulations, (the same not being repugnant to this Act, or to the laws of this Province) for the proper management of the affairs of the said Corporation, and from time to time to alter or repeal the same, and others to make and enact in their stead; Provided always, that no By-law, Rule or Regulation so made by the Directors shall have force or effect until the same shall, after six weeks' public notice, have been confirmed by the shareholders at an annual general meeting, or at a special general meeting called for that purpose.

No Director to act as private banker.

President only to receive remuneration.

XII. No Director of the Corporation hereby constituted shall, during the period of his services, act as a private banker, nor shall any Director other than the President be entitled to any salary or emolument for his services as a Director, but the President may be compensated for his services as President either by an annual vote of a sum of money by the shareholders at their annual general meetings, or by a fixed salary: and in the latter case, for the purpose of securing to the Corporation the undivided attention and services of the President, it shall be lawful for the Directors, if they see fit, to choose and appoint annually from among themselves, a person duly qualified who shall be President of the Corporation, and to award to him such remuneration for his services as they in their judgment shall see fit, anything hereinbefore contained to the contrary notwithstanding.

Directors may appoint Cashier and officers.

Other powers.

Security to be taken from officers.

XIII. The Directors of the said Corporation shall have power to appoint such cashiers, managers, officers, clerks and servants under them as shall be necessary for conducting the business of the Corporation, and to allow reasonable compensation for their services respectively, and shall also be capable of exercising such power and authority for the well governing and ordering of the affairs of the Corporation as shall be prescribed by the By-laws thereof; Provided always, that before permitting any cashier, manager, officer, clerk or servant of the Corporation to enter upon the duties of his office, the Directors shall require every such cashier, manager, officer, clerk, or