

of the said corporation, as the members and stockholders of the said corporation shall deem necessary, and also for the purpose of choosing seven directors, being stockholders and members of the corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which directors so chosen shall choose out of their number a President, and they shall have full power and authority to manage the concerns of the corporation, and shall commence the operations of the said bank, subject, nevertheless, to the rules and regulations hereinafter made and provided, at which general meeting the members and stockholders of the said corporation, or the major part of them, shall determine the mode of transferring and disposing of the stock and profits thereof, which being entered on the books of the corporation shall be binding on the stockholders, their successors and assigns until altered at any other general meeting of the stockholders.

Retirement of Directors.

5. Three of the directors shall annually go out of office in rotation but the three directors so retiring shall be eligible for re-election. 15

Annual General meeting.

6. There shall be a general meeting of the stockholders and members of the said corporation to be annually holden on the second Wednesday of March in each year at Halifax, at which annual meeting all vacancies in the board of directors shall be filled up, and after the election of directors in the place of those who shall have gone out of office by rotation or otherwise, the directors shall annually choose one out of their number as President for the ensuing year, or until another is chosen in his room. In the choice of directors the stockholders shall vote according to the rule hereinafter mentioned. 20 25

Appointment of Officers, &c.

7. The directors shall have power to appoint such officers, clerks and servants as they shall think necessary for executing the business of the corporation, and shall allow them such compensation for their respective services as to the directors shall appear reasonable, all which, together with the expenses of buildings, house rent, and all other contingencies shall be defrayed out of the funds of the corporation and the said directors shall likewise exercise such other powers and authorities for the well regulating the affairs of the corporation, as shall be prescribed by the by-laws and regulations of the same. 30

Quorum of Directors.

8. The business of the corporation shall be transacted by such number of the directors as shall be determined on by the stockholders, and specified in the by-laws, of whom the President shall always be one, but in case of sickness and necessary temporary absence, the directors present may choose one of their board as chairman in his stead; the President, or such chairman, shall vote at the Board as a director, and in case of their being an equal number of votes for and against any question before them, the President or chairman shall also have a casting vote. 40

Qualification of Directors.

9. No person shall be eligible for or continued to be a director unless such person is a stockholder, and holding and owning not less than fifty shares of the capital stock of the said corporation, upon whose shares all instalments called in shall have been fully paid, and no person shall be eligible for or continue to be a director of the corporation who is a director or a co-partner in trade of a director of any other bank whatsoever. And if any director of the said corporation, shall, while he is in office, cease to hold fifty shares in the said stock, or shall become a director or a co-partner in trade of a director in any other bank whatsoever, such director of the said corporation shall forthwith go out of office and cease to be a director, another director shall be chosen in his stead as hereinafter directed. 50 55