

such Local Director until the pleasure of the London Court be known.

7. In case of the insolvency of a Local Director, such Director shall thereupon cease to be a Member of the Board.

8. In all matters of business, Local Directors to be subject to the same rules as other customers of the Bank. No Local Director to be present at any discussion in which he is pecuniarily interested.

9. No two Partners to be at one time Members of the Local Board ; but in case of the temporary absence of a Director, his Partner or Agent, with the approbation of the Board (of which an entry shall be made in the Minutes), to act as his substitute.

LOCAL BOARD.

1. The Local Directors and Manager constitute the Local Board, to whom are confided the administration of the Bank's affairs, and the superintendence of the other Officers at their respective establishments ; and no Local Board can be formed without the presence of the Manager, or the person acting for him, as hereafter provided.

2. For the performance of their duties, the Local Directors shall meet, as hereinafter stated, and at such other times as the business of the Bank shall require, at the Bank Office, at such stated hour as the general arrange-