

faithful management of the same as to the said Directors shall from time to time s. e. e. meet, and shall not be repugnant to any law of this Province, to this Act or to the By-laws of the said Bank.

Elections of Directors, and of President and Vice-President.

IV. The stock, property, affairs and concerns of the said Bank shall continue to be managed and conducted by five Directors, one of whom 5 shall be President, who shall hold their offices for one year, which Directors shall be Stockholders residing in the Province, and be elected on the second Monday in January. in every year, after such first election, at such times of the day and at such place as a majority of the Directors, for the time being, shall appoint; and public notice shall be given by the said 10 Directors, as herein provided, previous to the time of holding said election; and the said election shall be held and made by such of the Stockholders of the said Bank as shall attend for that purpose in their own proper person, or by proxy resident within this Province; and all elections for Directors shall be by ballot, and the said proxies shall only be capable of 15 being held by and voted upon by Shareholders then present, and the number of votes which the Stockholders of the said Bank shall respectively be entitled to give at the said meetings, shall be one vote for every share; and the five persons who shall have the greatest number of votes at any election shall be the Directors; and if it shall happen at any election that two 20 or more persons have an equal number of votes in such manner that a greater number of persons than five shall by a plurality of votes appear to be chosen as Directors, then the Directors who shall have a greater number of votes, or a majority of them shall determine which of the said persons so having an equal number of votes shall be the Director or 25 Directors, so as to complete the whole number of five; and the said Directors, as soon as may be after the said election, shall proceed in like manner to elect by ballot two of their number, to be their President and Vice-President; Provided always that Stockholders not residing within the Province of Canada shall be ineligible, and if any Director shall depart 30 from and live out of this Province, his office shall be considered as vacant; and if any vacancy or vacancies should at any time happen amongst the said Directors, by death, resignation, disqualification or removal during the current year of office, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen by the remaining Direc 35 tors, or the majority of them electing in such place or places a Stockholder eligible for such office; Provided always that no person shall be eligible to be, or continue as Director unless he shall hold in his name and for his own use stock in the said Bank to the amount of twenty shares; and no Director of the Bank shall act as a Private Banker; Provided further that 40 the provision in case of failure of an election of Directors contained in the eighth section of the said Act of incorporation, shall apply to this Act as if the same had been incorporated herewith.

Proviso.

Proviso.

Quorum of Directors and casting vote.

V. At all meetings of the said Directors not less than three of them shall constitute a Board or Quorum for the transaction of business, and at th 45 said meetings the President, or in his absence the Vice-President, or in their absence one of the Directors to be chosen pro-tem-pore, shall preside,