

and shall continue in office until the next annual general meeting; Provided always, that they shall be re-eligible to any of the said offices, and shall, until such first general election have in all respects the rights, duties and powers assigned to the President, Vice-President and Directors of the said Bank by this Act, and be governed by its provisions as if elected under it. . 5

*Directors may make By-laws.* XII. It shall and may be lawful for the Directors of the said Bank, 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 Bank, and from 10  
*By laws to be confirmed by shareholders.* 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 15 that purpose.

*Remuneration.* XIII. The shareholders may, by a By-law, appropriate a sum of money for the remuneration of the services of the President and Directors as such, and the President and Directors may annually apportion the same among themselves as they may think fit: No Director shall act 20  
*No Director to act as private banker.* as a private Banker.

*Directors may appoint Cashier and Officers.* XIV. The Directors of the said Bank shall have power to appoint such Cashiers, Officers, Clerks and Servants under them as shall be necessary for conducting the business of the Bank, and to allow reasonable compensation for their services respectively, and shall also be 25  
*Other powers.* capable of exercising such power and authority for the well-governing and ordering of the affairs of the Bank, as shall be prescribed by the By-laws thereof; Provided always, that before permitting any Cashier, Officer, Clerk or Servant of the Bank to enter upon the duties of his office, the Directors shall require every such Cashier, Officer, Clerk or 30  
*Security to be taken from Officers.* Servant, to give bond, to the satisfaction of the Directors, in such sum of money as the Directors consider adequate to the trust to be reposed, with condition for good and faithful behaviour.

*Directors to make half-yearly dividends.* XV. It shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the Bank as to them shall appear 35  
*Proviso.* advisable; and such dividends shall be payable at such place or places as the Directors shall appoint, and of which they shall give public notice thirty days previously; Provided always, that no such dividends shall in any manner lessen or impair the Capital Stock of the Bank.

*Annual meeting of stockholders for election of Directors.* XVI. A general Meeting of the Shareholders of the Bank shall be 40  
*Statement of affairs.* held in Clifton aforesaid, on the second Monday in the month of January, in every year during the continuance of this Act, for the purpose of electing Directors in the manner hereinafter provided, and for all other general purposes touching the affairs and the management of the affairs of the Bank; and at each of the said Annual General Meetings the 45  
*Its form and contents.* Directors shall submit a full and clear statement of the affairs of the Bank, containing, on the one part, the amount of Capital Stock paid in, the amount of notes of the Bank in circulation, the net profits in hand, the balances due to other Banks and Institutions, and the Cash deposited in the Bank, distinguishing deposits bearing interest from those not 50