

VIII. For the management of the affairs of the said Bank there shall continue to be seven Directors annually elected by the shareholders of the capital stock thereof at a general meeting to be held annually on the third Wednesday in July in each year (except when that day shall be a legal holiday, and then on the next day which shall not be a legal holiday) beginning in the month of July in the year of Our Lord one thousand eight hundred and fifty-seven, at which meeting the shareholders shall vote according to the rule or scale of votes hereinafter established; and the Directors elected by a majority of votes given in conformity to such rule or scale shall be capable of serving as Directors for the ensuing twelve months: And at their first meeting after such election the Directors shall choose out of their number a President and Vice-president, who shall hold their offices respectively during the same period; and in case of a vacancy occurring in the said number of seven Directors, the remaining Directors shall fill the same by election from among the shareholders, and each Director so elected shall be capable of serving as a Director until the next annual general meeting of the shareholders: And if the vacancy occurring in the said number of seven Directors shall also cause the vacancy of the office of President or Vice-president, the Directors at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected to be President or Vice-president shall fill the office to which he shall be so chosen or elected until the next general annual meeting of the shareholders: Provided always, that each of the Directors shall be the holder and proprietor in his own name and for his own separate use, of not less than twenty shares of the capital stock of the said Bank, and also shall be a natural born or naturalized subject of Her Majesty, and shall reside within this Province: Provided also, that if any Director shall permanently move out of this Province his office shall be considered as vacant.

Seven Directors to be elected annually.

By a majority of votes.

President and Vice-President.
Vacancies how filled.

Qualification of Directors.

IX. If at any time it shall 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 called for that purpose; and the Directors in office when such failure of election shall take place shall remain in office until such election shall be made.

Failure of election.

X. The books, correspondence and funds of the said Bank 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.

Who may inspect the Bank's Books.

XI. At all meetings of the Directors of the said Bank 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 only.

Quorum of Directors.

Chairman.

XII. The shareholders of the said Bank who at the time this Act shall come into force shall be a Director thereof, shall be and continue to be Directors thereof until the first election of Directors under this Act, and shall then go out of office; and the said Directors shall, until the first election under this Act, have in all respects the rights, duties and powers assigned

Present Directors continued.

Powers.