

two of their number to be their President and Vice-President, and two of the Directors who shall be chosen in any year, excepting the President and Vice-President, shall be ineligible to the office of Director for one year after the expiration of the time for which they shall have been chosen Directors, and in case a greater number than three of the Directors, exclusive of the President and Vice-President who served for the last year, shall appear to be elected, than the election of such person or persons above the said number, and who shall have the fewest votes shall be considered void, and such other of the Stockholders as shall be eligible and shall have the next greatest number of votes shall be considered as elected in the room of such last described person or persons who are hereby declared ineligible as aforesaid, and the President and Vice-President for the time being shall always be eligible for re-election to the office of Director, but Stockholders not residing within the Province of Canada shall be ineligible, and if any Director shall move 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 Directors, or the majority of them electing in such place or places a Shareholder or Shareholders 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.

President and Vice-President.

Two Directors to be ineligible for the next year.

Non-residents ineligible.

Casual vacancies how filled.

Proviso: stock qualification.

VI. In case it should at any time happen that an election of Directors of the said Bank should not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the By-laws of the said Bank.

Provision in case of failure of election.

VII. Each Shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in the Bank, in his or her own name for at least one month prior to the time of voting, according to the following scale, that is to say, at the rate of one vote for each share; and all questions proposed for the consideration of the said Shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the said Shareholders having the casting vote; Provided that no cashier, bank clerk, or other officer of the Bank shall either vote in person or by proxy at any meeting for the election of Directors, or hold a proxy for that purpose.

Ratio of votes to Shares.

Proviso: officers not to vote.

VIII. The books, correspondence and funds of the Corporation 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 dealing with the Corporation.

Inspection of books and accounts.

IX. It shall be the duty of the Directors of the said Bank to make half yearly dividends of so much of the profits of the said Bank as to them or the majority of them shall appear advisable.

Dividends.

X. The Directors for the time being or the major part of them, shall have power to make such by-laws and regulations not repugnant to the provisions of this Act or the laws of this Province, as to them shall appear needful and proper touching the management and disposition of

Direction to make By-laws.