

Bank to open and establish in other cities, towns and places in this Province, Branches or offices of discount and deposit of the said Bank, under such rules and regulations for the good and faithful management of the same, as to the said Directors shall from time to time seem meet, and shall not be repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.

Branches elsewhere.

VII. For the management of the affairs of the said Bank, there shall be five Directors, who shall be annually elected by the shareholders of the capital stock of the Bank at a general meeting of them to be held annually on the second Monday in January; 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 to be held immediately after such election, shall choose out of their number a President and a Vice-President, who shall hold their offices respectively during the same period; and in case of vacancy occurring in the said number of Directors, the remaining Directors shall fill the same by election from among the shareholders, and the 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 Directors shall also cause the vacancy of the office of President or of 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 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 of not less than twenty shares of the capital stock of the said Bank, and shall be a subject of Her Majesty.

Affairs to be managed by five Directors, to be elected yearly by votes of shareholders.

President and Vice-President.

Vacancies.

Qualification of Directors.

VIII. 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 corporation hereby constituted 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 duly called for that purpose.

Election not taking place, Corporation not thereby dissolved.

IX. The books, correspondence and funds of the 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 or persons dealing with the Bank.

Books, &c., to be subject to inspection of Directors.

X. 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 *pro tempore* so presiding, shall vote as a Director only.

Quorum of Directors.

Casting vote.

XI. Until the first general election of Directors under this Act, the said Duncan McFarland, and John Simpson, Gilbert McMicken, Zenas B. Lewis, George Bender, Richard Graham, John W. Dunklee, Robert Hobson and John Scholfield, shall be the Provisional Directors, and such Provisional Directors shall elect the President, and the Vice-President,

Provisional Directors to be re-eligible.