

Quorum of Directors.

**11.** At all meetings of the Directors of the said Bank, not less than 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 Director "*pro tempore*," so presiding, shall vote as a Director only. 5

Directors to make By-laws for certain purposes.

**12.** 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 Corporation, and from 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 that purpose. 15

Proviso.

Payment of President and Directors.

**13.** 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 as a private banker. 20

Proviso.

Directors to appoint Bank Officers and Servants.

**14.** The Directors of the said Bank shall have power to appoint a Cashier, Assistant Cashier and Secretary, and Clerks and servants under them, and such other officers as shall be necessary for conducting the business of the said Bank, and to allow reasonable compensation for their services respectively, and shall also be capable of exercising such powers and authority for the well-governing and ordering of the affairs of the Corporation, as shall be prescribed by the By-laws thereof; Provided always, that before permitting any Cashier, Assistant Cashier, Officer, Clerk or Servant of the Bank to enter upon the duties of his office, the Directors shall require him to give bond with sureties to the satisfaction of the Directors, that is to say: every Cashier in a sum not less than twenty thousand dollars, every Assistant Cashier in the sum of twelve thousand dollars, and every other Officer, Clerk or Servant in such sum of money as the Directors shall consider adequate to the trust reposed in him, with condition for good and faithful behaviour. 25 30 35

Proviso; security to be taken from each.

Amount.

Directors to make dividends.

**15.** It shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the said Bank as to them shall appear advisable, and such dividends shall be payable at such place or places as the Directors shall appoint, and of which they shall give thirty days' public notice previously; Provided always, that such dividends shall not in any manner lessen or impair the Capital Stock of the said Bank. 40

Proviso.

Statement of affairs of Bank to be exhibited at yearly meetings, which shall be for general purposes.

**16.** The general meetings of the Shareholders of the said Bank, to be held annually as aforesaid, in Guelph, for the purpose of electing Directors in the manner hereinbefore provided, shall be general meetings also for all other general purposes touching the affairs and the management of the affairs of the said Bank; and at each of the said annual general meetings the Directors shall exhibit a full and clear statement of the affairs of the Bank. 45 50