

4. The affairs of the Corporation shall be administered by a board of seven Directors, who shall elect from among their number a President; each Director shall be the holder of at least *twenty-five* shares of stock, and shall not be in arrear in respect of any call thereon; the Board of Directors shall be elected at each annual meeting of the Corporation, and shall hold office until their successors are elected, and (if otherwise qualified) may always be re-elected; and four members of such Board, present in person, shall be a quorum thereof; and in case of the death, resignation, removal, disqualification or absence from the Province for three months of any Director, such Board, if they see fit, may fill the vacancy until the next annual meeting of the said Corporation, by appointing any qualified shareholder thereto; but a failure to elect Directors or any failure of Directors shall not dissolve the corporation, and an election may be had at any general meeting called for that purpose. The first Directors of the corporation shall be George G. Carritt, Thomas Blenkinsop, who shall have power to open stock Books, receive subscriptions of stock, and to call a first general meeting of the shareholders so soon as the capital stock shall have been subscribed and per cent. paid thereon.

5. At the said first general meeting of the shareholders of the corporation, which shall be called by advertisement inserted in some public newspaper or newspapers, the shareholders present shall proceed to elect seven Directors, having the necessary qualification, and thereupon the duties of the first Directors hereinbefore appointed shall cease.

6. The shareholders of the Corporation may at any annual general meeting, or at any special general meeting called for the purpose, make rules and by-laws not contrary to law nor to the provisions of this Act, for the regulation and management of the affairs and business of the Corporation, including the mode of transferring and disposing of the stock and profits thereof, and the right of Directors and stockholders respectively to inspect the books, papers, and correspondence of the Corporation, and the limiting of loans to or on the security of Directors of the Corporation which rules and by-laws may be altered and amended at any annual meeting or at any meeting called for the purpose by a two-third vote of the shareholders present.

7. An annual general meeting of the shareholders shall be held on the third Wednesday in the month of June in each year for the election of Directors and the transaction of other business of the Corporation. Special general meetings may be called by the Directors by public advertisement inserted in one or more newspapers; Provided that the object for which such meeting is called shall be specified in the said advertisement, and that no business other than that so specified shall be transacted at such meeting.

8. The Directors shall have power to appoint such officers, clerks and servants as they shall think necessary for the transaction of the business of the Corporation, and to allow them reasonable compensation for their services, and to require and take from them such security for the due and faithful performance of their duties as to the Directors may seem advisable, to declare and allot dividends on the capital stock of the Corporation, provided no dividend be made to impair the capital stock of the Bank; to call special general meetings of the shareholders in the manner hereinbefore prescribed, when they consider it expedient so to do; and generally to exercise and perform all power and duties which may be conferred on and assigned to them, by the by-laws.

9. The Corporation shall have full power and authority to hold, possess and enjoy real estate for its own occupation and use, and the same to sell, dispose of and convey and to acquire other in its stead; provided always that the value of the real estate so held by the Cor-