

natural born or naturalized subject of Her Majesty, and who shall have resided at least seven years in this Province, and in any of the above cases shall have resided three years consecutively in the City of Quebec, shall be capable of being chosen or elected a Director in the said Bank, or shall serve as such.

XI. If at any time it shall happen that an election of Directors shall not be made or take effect on the day when, by this Act, it ought to be made and take effect, the said corporation shall not be deemed or taken to be thereby dissolved, but it shall be lawful at any subsequent time to
10 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 to dissolve the corporation.

Directors to continue.

XII. The Directors for the time being shall appoint cashiers, managers, agents, clerks, and other officers and servants as shall be necessary for
15 conducting the business of the Bank, and allow them reasonable compensation for their services; Provided always, that no person so appointed shall be permitted to enter upon the duties of his office until he shall have given bond or other sufficient security, to the satisfaction of the Directors, with condition for good and faithful behaviour, that is to say,
20 the chief cashier in a sum not less than five thousand pounds currency, and every other cashier, and every manager, agent, clerk or other officer and servant, in such sum as the Directors shall deem commensurate with the trust to be in him reposed.

Directors to appoint Bank officers and servants. Proviso: they shall exact security.

XIII. In all and every suit or suits at law, which at any time hereafter
25 may be instituted by or on the part of any person or persons against the said Bank, service of process upon the President or Vice-president of the same for the time being, or at any of the offices or agencies of the said Bank, shall, to all intents and purposes, be sufficient to compel the said Bank or corporation to appear and to plead to such suit or suits at
30 law; any law, usage or custom to the contrary in any wise notwithstanding: and all and every suit or suits at law which at any time may be instituted by or on behalf of the said Bank against any person or persons, body or bodies politic or corporate, shall be instituted and prosecuted by the President and Directors of the said Bank, for the time being,
35 for and in the name of the said Bank.

Service of process, &c., on the Bank.

Suits to be conducted by the Directors.

XIV. 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 of any person dealing with the Bank.

Directors only may inspect the Bank Books.

XV. At all the meetings of the Directors, not fewer than four of them shall constitute a board or quorum for the transaction of business, and at every such meeting the President, or in his absence the Vice-President, or in their absence one of the Directors present chosen *pro tempore*, shall preside; and the President, Vice-President, or President
40 *pro tempore* so presiding, shall vote as a Director, and if there be an equal division on any question, shall also have a casting vote.

Quorum of Directors.

President.

Casting vote.

XVI. It shall be lawful for the Directors of the said Bank from time to time to make, establish, and put into execution such by-laws, rules and regulations (the same not being contrary to this Act, or to any laws

Directors to make By-laws, &c.