

a general meeting from uniting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalments as aforesaid.

7. The chief place or seat of business of the said Bank shall be in Guelph, but it shall and may be lawful for the Directors of the Bank to open and establish in other places, Towns and Cities in this Province, Branches or Agencies, 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, not being repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.

Chief place of business. Branches.

8. For the management of the affairs of the said Bank, there shall be seven Directors annually elected by the Shareholders of the Capital Stock thereof, at a general meeting of them to be held annually on the first in each year following the first election, as hereinbefore mentioned, at which meetings the Shareholders shall vote according to the scale or rule 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 after such election the Directors 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 a vacancy occurring in the said number of seven Directors, the remaining Directors shall fill the same by election from among the Shareholders, and such 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 seven Directors shall also cause the vacancy of the office of President or 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 to be President or Vice-President shall fill the office to which he shall be so chosen or elected until the next annual general 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 shares of Capital Stock of the said Bank, wholly paid up, and shall be a natural-born or naturalized subject of Her Majesty; and provided also, that it shall be lawful for the Shareholders, at any annual meeting, to pass a By-law directing that four of the Directors in office at the period of such annual election shall be re-elected for the next ensuing twelve months.

Seven Directors to be elected annually, by a majority of votes.

President and Vice-President.

Vacancies, how filled.

Proviso.

Proviso.

9. 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 said Corporation 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 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.

Proviso; in case any election should fail.

10. 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 or accounts of any person or persons dealing with the said Bank.

Who may inspect the Bank Books.