

be the Directors, except as hereinafter directed ; and if it should happen at any election, that two or more persons have an equal number of votes in such a manner that a greater number of persons shall, by a plurality of votes appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of ; and the said Directors as soon as may be after the said election, shall proceed in like manner to elect by ballot, two of their number to be the President and Vice-President ; Provided always, that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use, stock in said Bank to the amount of forty shares.

Ties at election.

Proviso : qualification.

VII. In case it should at any time happen that an election of Directors of the said Bank should not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the by-laws of the said Bank.

Failure of election how remedied.

VIII. Each shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in the said Bank, in his or her own name, at least one month prior to the time of voting according to the following scale, that is to say : at the rate of one vote for each share ; and all questions proposed for the consideration of the said shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the said shareholders shall have the casting vote ; Provided always, that no Cashier, Bank Clerk, or other officer of the Bank shall either vote in person or by proxy at any meeting for the election of Directors, or hold a proxy for that purpose.

One vote for each Share.

Casting vote. Proviso : officers not to vote.

IX. The Books, Correspondence and Funds of the Corporation 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 dealing with the Corporation.

Inspection of Books.

X. It shall be the duty of the Directors of the said Bank to make half-yearly dividends, of so much of the profits of the said Bank, as to them or he majority of them shall appear advisable.

Dividends.

XI. The Directors for the time being or the major part of them, shall have power to make such By-laws and Regulations not repugnant to the provisions of this Act or the laws of this Province as to them shall appear needful and proper, touching the management and disposition of the stock, property, estate and effects of the said Bank, and touching the duties and conduct of the Officers, Clerks and Servants employed therein, and all such other matters as appertain to the business of a Bank, and shall also have power to appoint as many Officers, Clerks and Servants for carrying on the said business and with such salaries and allowances as to them shall seem meet, and shall have power to make such calls of money from the several shareholders for the time being, upon the shares in the said Bank, subscribed for by them respectively, as the said Board shall find necessary, and in the corporate name of the said Bank to sue for, recover and get in all such calls, or to cause and declare such shares to be forfeited to the said Bank in case of non-payment of any such call ; and an action of debt may be brought to recover any money due on any such call ; And it shall not be

Directors to make By-laws.

To appoint Officers.

Calls.

Actions for calls.