Branches.

of the said Bank to open and establish in other Cities, Towns and places 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.

Seven Directors to be elected yearly

By a majority of votes.

President and Vice-President.

Vacancies how filled: provision for cases of absence, &c.

IX. For the management of the affairs of the said Bank there shall be seven Directors, who shall be annually elected by the proprietors of the capital stock of the said Bank, at a general meeting of them to be annually held on the first Monday of June in each year, the first whereof shall be held on the first Monday of June now next ensuing, at which annual meeting the said shareholders shall vote according to the rule hereinafter established as to the manner of voting at general meetings; and the Directors so chosen by a majority, in conformity to such rule, shall be capable of serving as such Directors for the next twelve months, unless removed for mal-administration before that period by the stockholders at a general meeting to be held by them, or unless suspended as hereinafter provided; and at their first meeting after such election, they shall choose out of their number a President and Vice-President who shall hold their offices respectively, during the same period for which the said Directors shall have been elected as aforesaid; and it shall be lawful for the said Directors, from time to time, in case of death, resignation, absence from the Province for three months consecutively, or removal of the persons so chosen to be President and Vice-president respectively, or either of them, to choose in their or his stead, from among them the said Directors, another person or persons to be President and Vice-president respectively; And in case of the death, resignation, absence from the Province for three months at a time, or the removal of the Director by the Shareholders as aforesaid, his place, in case of such removal, shall be filled by the said stockholders, at any one of their general meetings, and in the other cases last mentioned, by the remaining Directors or a majority of them, and the person so appointed in the place and stead of such Director, shall serve till the next general meeting for the election of the Directors, and in the event of any temporary absence of the President of the said Bank, whether occasioned by sickness or otherwise, the remaining Directors of the said Bank may, by a vote duly recorded in the register of their proceedings, devolve upon the Vice-president of the said Bank, during the continuance of such temporary absence, all the duties of the said President, and in the event of the unavoidable absence of both the President and Vice-president; at any board of the said Directors, held for the transaction of business, the said Directors, when assembled, shall appoint one of themselves to supply the place of such President or Vice-president, and the Director so appointed shall vote as a Director at the board, and if there be an equal division on any question, shall have a casting vote; Provided always, that the present Directors shall remain in office until they shall be replaced by their successors, duly elected at the annual meeting of the shareholders to be held next after the passing of this Act; Provided also, that it shall not be necessary that any of the Directors in office when this Act shall come into force shall be re-elected, but all of them shall be eligible for re-election.

Proviso: present Directors continued.

Proviso: as to their re-election.

Qualification of Directors.

X. No person other than a stockholder actually resident in the City of Quebec, or within nine miles of the said City, and holding at least forty shares of the capital stock of the said Bank wholly paid up, and being a