

paid up, of the Capital Stock of the Bank, and be also a natural-born or naturalized subject of Her Majesty.

Affairs to be managed by five Directors.

4. The affairs of the Bank shall be managed by five Directors, who shall be annually elected by the Shareholders, at a general Meeting to be held on the first Monday of June, at which the Shareholders shall vote according to the scale hereinafter established; and the Directors elected by a majority of the votes shall be capable of serving as Directors during the ensuing twelve months, and until they shall be replaced by their duly elected successors: At their first meeting after their election, the Directors shall choose from among themselves a President, and a Vice-President, who, respectively shall hold their offices during the same period. In case of a vacancy occurring in the number of the Directors, the remaining Directors shall fill the same by election from among the other Shareholders; and if the vacancy also cause the vacancy of the office of President or of Vice-President, the Directors, at the meeting at which they shall have completed their number, or at their first meeting thereafter, shall choose from among themselves a President or a Vice-President, to continue in office during the remainder of the same period: Provided always, that each of the Directors shall be, and during the three months immediately preceding his election shall have been the holder and absolute owner, in his own name and right, (and not in trust for any purpose or person, or, in trust simply,) of not less than forty shares, wholly paid up, of the Capital Stock of the Bank, and shall be a natural-born or a naturalized subject of Her Majesty, and be actually domiciled in, or within nine miles of the City of Montreal. And, provided also that it shall be lawful for the Stockholders at any Annual General Meeting to pass a By-Law, directing that three of the Directors in office at the periods of each annual election, shall be re-elected for the ensuing twelve months; And provided also 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.

Qualification of Directors.

Failure of election by Board.

5. The failure of an election of Directors on the day fixed by this Act shall not affect the corporate existence or powers of the Bank; but such election may be made at any subsequent time, at a general meeting of the Shareholders, duly called for that purpose.

Books and correspondence of Bank.

6. The books, correspondence, and funds of the 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.

Quorum, and who shall preside.

7. At all meetings of the Directors, not fewer than two 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 to be chosen *pro tempore*, shall preside, and the President, Vice-President, or President *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.

May make By-laws, &c.

8. For the management of the affairs of the Bank, the Directors may from time to time, make and enact By-Laws, not repugnant to this Act, or to any law of this Province, and may alter and repeal the same, but no such By-Law hereafter made, shall have force or effect until it shall have been confirmed by the Shareholders; and of the intention of the Directors to submit any By-Law to the Shareholders for confirmation, six weeks' public