

Who shall be directors.

5. The persons, to the number authorized to be elected, who have the greatest number of votes at any election, shall be directors.

Provision in case of equality of votes.

6. If it happens at any election that two or more persons have an equal number of votes and the election or non-election of one or more of such persons as a director or directors depends on such equality, then the directors who have a greater number, 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 full number; and the said directors, as soon as may be, after the said election, shall proceed to elect, by ballot, two of their number to be president and vice-president, respectively.

Election of president, &c.

Vacancies, how filled.

7. If a vacancy occurs in the board of directors, such vacancy shall be filled in the manner provided by the by-laws; but the non-filling of the vacancy shall not vitiate the acts of a quorum of the remaining directors, and if the vacancy so created is in the office of the president or vice-president, the directors shall, from among themselves, elect a president or vice-president, who shall continue in office for the remainder of the year.—1890, c. 31, s. 19.

Provision in case of failure of election.

20. If an election of directors is not made on the day appointed for that purpose such election of directors may take place on any other day according to the by-laws made by the shareholders in that behalf; and the directors then in office shall remain in office until a new election is made.—1890, c. 31, s. 20.

Meetings of directors.

21. At all meetings of the directors, the president or in his absence the vice-president, or in the absence of both of them, one of the directors present, chosen to act *pro tempore*, shall preside; and the president, vice-president or president *pro tempore* so presiding shall vote as a director, and if there is an equal division on any question shall also have a casting vote.—1890, c. 31, s. 21.

Casting vote of presiding director.

General powers of directors.

22. The directors may make by-laws and regulations (not repugnant to the provisions of this Act or the laws of Canada) touching the management and disposition of the stock, property, affairs and concerns of the 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: Provided always, that all by-laws of the bank heretofore lawfully made and now in force, in regard to any matter respecting which the directors may make by-laws under this section (including any by-laws for establishing guarantee and pension funds for the employees of the bank), shall remain in force until they are repealed or altered by others made under this Act.—1890, c. 31, s. 22.

Proviso: as to by-laws in force.

Appointment of officers, &c.

23. The directors may appoint as many officers, clerks and servants for carrying on the business of the bank, and with such salaries and allowances as they consider necessary, and they may also appoint a director or directors for any branch of the bank.

Security to be given.

2. Before permitting any cashier, officer, clerk or servant of