

being a Director, shall inspect or be allowed to inspect the account of any person dealing with the Bank. ers, to inspect books.

VII. At all meetings of the Directors not fewer than three 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. Quorum of Directors. Who shall preside at their meetings.

VIII. 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 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 notice shall previously be given, in which notice, however, it shall not be necessary to embody the proposed by-law. Directors to make By-laws, subject to confirmation by the Stockholders.

IX. The Shareholders, may, by a by-law, appropriate a sum of money from the general funds of the Bank, to the remuneration of the services of the President and Directors, as such; and the President and Directors may annually apportion the same among themselves, in such manner or according to such rule, as they, in each year, shall see fit. No Director shall, during his service as such, act as a private Banker, or as a Director, Manager, or Officer of any other Bank or Banking Company, either public or private. Remuneration of President and Directors. Not to be concerned for other Banks.

X. The Directors shall appoint all such Cashiers, Managers, Agents, Clerks and other Officers, and Servants, as shall be necessary for conducting the business of the Bank, and allow them reasonable compensation for their services: Provided always, that no person so appointed shall be permitted to enter upon the duties of his office, until he shall have given bond or other sufficient security, to the satisfaction of the Directors, with condition for good and faithful behaviour; that is to say, the Chief Cashier in a sum not less than five thousand pounds currency, and every other cashier, and every Manager, Agent, Clerk or other Officer, and Servant, in such sum as the Directors shall deem commensurate with the trust to be reposed. Directors to appoint officers. Proviso: security to be taken in every case.

XI. The Directors shall make half-yearly dividends of so much of the profits of the Bank as to them shall appear advisable; and such dividends shall be payable at such place or places as the Directors shall appoint, and of which they shall give public notice thirty days previously; Provided always, that no dividend shall in any manner lessen or impair the capital stock of the Bank. Payment of Dividends. Proviso: not to impair capital.

XII. A general meeting of the Shareholders of the Bank shall be held at the Bank in the City of Montreal, on the first Monday in the month of June in every year, for the purpose of electing Directors, and for all other the general purposes and affairs of the Bank; and at every such annual general meeting the Directors shall submit a full and clear statement of the affairs of the Bank. Annual general meeting. Statement of affairs.

XIII. A special general meeting of the Shareholders may at any time be called by not fewer than five of the Directors; or the same may at any Special general meetings, how called.