

Power of Directors to make or change by-laws.

Present By-laws.

Proviso.

Proviso.  
Sanction of By-laws.

**13.** The Directors of the said Corporation shall have power to make, ordain and establish the rules and regulations, and from time to time, to add to or change the same, binding on the said Corporation, Directors and Officers thereof and on the depositors therein, as to them shall seem fit and necessary for the due and proper administration of the affairs of the said Corporation, and for the protection and advantage of the depositors therein, and for the regulation of its Directors and officers, and its good government generally; and until such By-laws shall be so made, the By-laws, rules and regulations of the said Bank, now in force, shall remain valid and binding; provided always that the By-laws, rules and regulations to be made under this Act shall not be contrary to any express provision of law; provided also that they shall have no force or effect unless approved of by a majority of Honorary Members present at any annual or at any special meeting called for the purpose of considering such By-laws, and until they shall have been fairly entered in a book kept in the office of the said Corporation, for that purpose, which book shall be open at all times during the business hours of the said Corporation, to the inspection of the depositors therein.

Directors to appoint officers and servants of the Corporation.

Proviso.  
Vote of office and security in certain cases.

**14.** The Directors of the said Corporation shall have power to appoint, and, when necessary, to remove and replace by others, the officers, clerks, and servants, as they may think it proper for the management of the business thereof, and shall award to them such remuneration as they shall deem fit; provided always, that every such officer, clerk or servant, who shall be entrusted with or have the custody of any moneys or valuable securities of the said Corporation, shall, before entering upon his duties, take an oath to the faithful discharge thereof, before a Justice of the Peace for the District of Quebec, any one of whom is hereby authorized and required to administer the same, which oath shall be similar in form to that herein before prescribed for the Directors of the said Corporation; and shall also give such security either personal or by way of any incorporated institution, for the faithful discharge of his duties, and for the due accounting for all moneys and securities aforesaid as shall be required of him by the Directors.

Managing Directors may be remunerated.

Proviso.

**15.** It shall be lawful for the Directors, by any By-law to be made as hereinbefore provided, to provide for the remuneration of the President, Vice-Presidents, Directors and Auditors of the said Corporation, for their attendance at meetings of Directors and for their general superintendence of the affairs of the said Corporation; provided always, that such remuneration shall only be so awarded out of the net revenue of the year, of the Bank, after payment of all expenses and of all interest due to depositors, and shall not, in the total amount thereof, exceed four thousand dollars in any one year.

Special meeting of Honorary Members.

**16.** The President, or any person acting in his place, is hereby authorized to convene a special meeting of the Honorary Members whenever the Directors shall deem it expedient; he shall also be required to convene a special meeting whenever called upon to do so by a requisition signed by not less than fifteen Honorary Members, at least six days previous notice being given to the said members.

Corporation may receive deposits and allow interest therefor.

**17.** It shall be lawful for the said Corporation to receive deposits of money for the benefit of persons depositing the same, and to invest the same as hereinafter provided, and to accumulate the revenues and profits which shall derive from the investment of so much thereof as shall not be required to meet ordinary demands by the Depositors, and out of such accumulation to allow and pay to the depositors thereof such rate of interest on such deposits as shall from time to time be fixed by the Directors.