

XII. And be it enacted, That no Director of the Corporation hereby constituted, shall, during the period of his services, act as a private banker; nor shall any Director other than the President be entitled to any salary or emolument for his services as a Director, but the President may be compensated for his services as President, either by an annual vote of a sum of money by the Shareholders at their Annual General Meetings, or by a fixed salary; and in the latter case, for the purpose of securing to the Corporation the undivided attention and services of the President, it shall be lawful for the Directors, if they see fit, to choose and appoint annually from among themselves, a person duly qualified who shall be President of the Corporation, and to award to him such remuneration for his services as they in their judgment shall see fit; any thing hereinbefore contained to the contrary notwithstanding.

Directors not to act as private Bankers. Compensation allowed to President only.

XIII. And be it enacted, That the Directors of the said Corporation shall have power to appoint such Cashiers, Officers, Clerks and Servants under them as shall be necessary for conducting the business of the Corporation, and to allow reasonable compensation for their services respectively; and shall also be capable of exercising such power and authority for the well governing and ordering of the affairs of the Corporation as shall be prescribed by the By-laws thereof; Provided always, that before permitting any Cashier, Officer, Clerk or Servant of the Corporation to enter upon the duties of his office, the Directors shall require every such Cashier, Officer, Clerk or Servant, to give bonds to the satisfaction of the Directors; that is to say: every Cashier, in a sum not less than three thousand pounds, current money of Canada, and every other Officer, Clerk or Servant, in such sum of money as the Directors consider adequate to the trust to be reposed, with conditions for good and faithful behaviour.

Directors to appoint officers: other powers.

Proviso: Security to be given by officers.

Amount of security.

XIV. And be it enacted, That it shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the Corporation 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 such dividends shall not in any manner lessen or impair the Capital Stock of the Corporation.

Dividends to be declared half yearly.

Proviso: Capital not to be impaired.

XV. And be it enacted, That a General Meeting of the Shareholders of the Corporation shall be held in the City of Montreal on the First Monday in the month of June in every year during the continuance of this Act, for the purpose of electing Directors, in the manner hereinbefore provided, and for all other general purposes touching the affairs and the management of the affairs of the Corporation; and at each of the said Annual General Meetings, the Directors shall submit a full and clear statement of the affairs of the Corporation, containing on the one part, the amount of the Capital Stock paid in, the amount of the Notes of the Bank in circulation, and net profits in hand, the balances due to other Banks and Institutions, and the Cash deposited in the Bank, distinguishing deposits bearing interest from those not bearing interest, and, on the other part, the amount of Current Coins and Gold and Silver Bullion in the vaults of the Bank, the value of buildings, and other real estate belonging to the Bank, the balances due to the Bank from other Banks and Institutions, and the amount of debts owing to the Bank, including and particularising the amounts so owing upon Bills of Exchange, Discounted Notes, Mortgages and *hypothèques*, and other securities; thus exhibiting on the one hand the liabilities of, or the debts due by the Bank, and on the other hand the assets and resources thereof; and the said statement shall also exhibit the rate and amount of the then last dividend declared by the Directors, the amount of profits received at the time of declaring such dividend, and the amount of debts to the Bank over-

Annual General Meetings appointed.

Statements to be submitted by the Directors at such meetings.

Particulars required in such statements.