

3. A majority of the directors shall be natural born or naturalized subjects of His Majesty and domiciled in Canada. 53 V., c. 31, ss. 18 and 19. Am. Majority to be British subjects.

21. The directors shall be elected by the shareholders at the annual general meeting. Election of directors.

2. The election shall take place at the place where the chief office of the bank is situate. At chief office.

3. Public notice of the annual general meeting shall be given by the directors by publishing such notice, for at least four weeks previously to the time of holding the said meeting, in a newspaper published at the place where the chief office of the bank is situate, and by mailing a copy of such notice to each shareholder at his last known post office address, as shown by the books of the bank, at least twenty days prior to the time aforesaid. 53 V., c. 31, s. 19. Am. Notice.

22. The persons, to the number authorized to be elected, who have the greatest number of votes at any election, shall be directors. 53 V., c. 31, s. 19. Who shall be directors.

23. 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 of votes, or the majority of them, shall, in order to complete the full number of directors, determine which of the said persons so having an equal number of votes shall be a director or directors. 53 V., c. 31, s. 19. Provision in case of equality of votes.

24. The directors, as soon as may be after their election shall proceed to elect, by ballot, from their number a president and one or more vice-presidents. Election of president and vice-president.

2. The directors may also elect by ballot one of their number to be honorary president. 53 V., c. 31, s. 19; 4-5 E. VII., c. 4, s. 4. Am. Honorary president.

25. If a vacancy occurs in the board of directors the vacancy shall be filled in the manner provided by the by-laws: Provided that, if the vacancy is not filled, the acts of a quorum of the remaining directors shall not be thereby invalidated. 53 V., c. 31, s. 19. Vacancies, how filled. Proviso.

26. If a vacancy occurs in the office of the president or vice-president, the directors shall, from among themselves, elect a president or a vice-president, who shall continue in office for the remainder of the year. 53 V., c. 31, s. 19. Am. Vacancy in presidency or vice-presidency.