

firm or person, or to any shareholder, or to corporations.

Copy of
by-laws to be
sent to
shareholders.

2. A copy of the by-laws in force on the first day of July, one thousand nine hundred and thirteen, in respect of the several matters hereinbefore in this section set out, together with a copy of this section of the Act, shall, before the thirty-first day of December, one thousand nine hundred and thirteen, be sent to each shareholder at his last known post office address, as shown by the books of the bank; and after the first day of July, one thousand nine hundred and thirteen, within six months after the end of each successive five year period, a copy of the by-laws, in respect of the said matters, in force at the end of each such period, shall be sent as aforesaid.

Guarantee
and pension
funds

3. The shareholders may authorize the directors to establish guarantee and pension funds for the officers and employees of the bank and their families, and to contribute thereto out of the funds of the bank.

Existing
by-laws
continued.

4. Until it is otherwise prescribed by by-law under this section, the by-laws of the bank on any matter which may be regulated by by-law under this section shall remain in force, except as to any provision fixing the qualification of directors at an amount less than that prescribed by this Act. 53 V., c. 31, s. 18; 4-5 E. VII., c. 4, s. 3.

Exception.

Board of
directors.

19. The stock, property, affairs and concerns of the bank shall be managed by a board of directors, who shall be elected annually in the manner hereinafter provided, and shall be eligible for re-election. 53 V., c. 31, s. 19.

Qualifica-
tions.

20. Each director shall hold stock of the bank, of which stock he shall be the absolute and sole owner in his individual right and not as trustee or in the right of another, on which not less than—

- (a) three thousand dollars have been paid up, when the paid-up capital stock of the bank is one million dollars or less;
- (b) four thousand dollars have been paid up, when the paid-up capital stock of the bank is over one million dollars and does not exceed three million dollars;
- (c) five thousand dollars have been paid up, when the paid-up capital stock of the bank exceeds three million dollars.

Required
stock
holdings.

2. No person shall be elected or continue to be a director unless he holds stock, of which he is the owner as aforesaid, paid up to the amount required by this Act, or such greater amount as is required by any by-law in that behalf.