

per cent. to be paid on subscribing.
\$100,000 to be paid in before commencing.

The remainder to be paid within a certain time.

Affairs to be managed by seven Directors to be elected yearly by votes of shareholders.

Notice to be given.
Ballot and proxies.

Ties at elections.

Election of President and Vice-President: who qualified.
Directors must reside in Canada.
Vacancies how filled.

Proviso: Qualification of Directors.

shall be held to be lawfully subscribed for, unless a sum equal at least to ten per centum on the amount subscribed for, be actually paid at the time of subscribing; Provided further, that it shall not be lawful for the subscribers of the capital stock hereby authorized to be raised, to commence the business of Banking, until a sum not less than one hundred thousand dollars shall have been duly paid in to some one of the present Chartered Banks in Canada by such subscribers; Provided further, that the whole of the said capital stock shall be subscribed and paid up within four years from the organization of the said Bank under this Act.

5. The stock, property, affairs and concerns of the said Bank shall be managed and conducted by seven Directors, one of whom to be the President, who, excepting as is hereinbefore provided for, shall hold their offices for one year, which Directors shall be stockholders residing in Canada, and be elected on the first Wednesday of May, in every year, at such time of the day and at such place in the city of Toronto aforesaid, as a majority of the Directors for the time being shall appoint; and public notice shall be given by the said Directors as hereinbefore provided in the next preceding section, previous to the time of holding the said election, and the said election shall be held and made by such of the said Shareholders of the said Bank as have paid all calls made by the Directors and as shall attend for that purpose in their own proper person, or by proxy, and all elections for Directors shall be by ballot, and the said proxies shall only be capable of being held by and voted upon by Shareholders then present; and no one Shareholder shall be entitled to give upon proxies held by him, more than one hundred votes at such election; and the seven persons who shall have the greatest number of votes at any election shall be the Directors, except as is hereinafter directed; and if it should happen at any election, that two or more persons have an equal number of votes in such a manner that a greater number of persons shall, by a plurality of votes appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to complete the whole number of seven; and the said Directors as soon as may be after the said election, shall proceed in like manner to elect by ballot, two of their number to be the President and Vice-President; but Stockholders not residing within the Dominion of Canada shall be ineligible; and if any Director shall move out of Canada, his office shall be considered as vacant, and if any vacancy or vacancies should at any time happen amongst the said Directors, by death, resignation, disqualification, or removal during the current year of office, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen by the remaining Director or the majority of them electing in such place or places a Shareholder or Shareholders eligible for such office: Provided always, that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use, stock in the said Bank to the amount of twenty shares. 6.