

- Votes.** Hamilton for the purpose of proceeding to the election of the number of Directors for the said Bank hereinafter mentioned, and such election shall then and there by made by a majority of shares voted upon, in the manner hereinafter prescribed in respect of the Annual election of Directors, and the persons then and there chosen, shall be the first Directors, and shall be capable of serving until then next ensuing
- Proviso: Notice to be given.** the said election; Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers, published in the Cities of Hamilton, at least twenty days previous to such time of meeting.
- Instalments on Stock.** IV. The shares of Capital Stock subscribed for, shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and Executors, Administrators and Curators paying instalments upon the Shares of deceased Shareholders, shall be and they are hereby respectively indemnified for paying the same: Provided always, that no share or shares shall be held to be lawfully subscribed for, unless a sum equal at least to ten pounds 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 authorised to be raised, to commence the business of Banking, until a sum not less than twenty-five thousand pounds shall have been duly paid in by such subscribers; Provided further, that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say within five years from the passing of this Act, at such times and in such manner as may be provided for by a by-law of the said Corporation.
- Capital may be increased to £2,000,000.** V. And whereas it may hereafter become desirable for said Corporation to increase its Capital Stock, in order to meet the increasing wants of the Province, it is hereby enacted by the authority aforesaid that, the said Bank shall have power at any time within five years after the whole of the said Capital Stock hereinbefore authorised to be raised shall be called in, to increase its said Capital Stock from time to time, or at any one time to two million pounds, by the issue of fifty thousand new shares, of like amount as those first authorised to be issued by this Act; Provided always, that before any such new issue of Stock shall take place, the same shall be approved of by a Special General Meeting of Shareholders to be called for that purpose, in such manner as may be provided for in this Act or in the by-laws of the Corporation.
- Number of Directors.** VI. The stock, property, affairs and concerns of the said Bank shall be managed and conducted by 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 the Province and be elected on the
- Term of office.** in every year, at such time of the day and at such place in the City of Hamilton aforesaid, as a majority of the Directors for the time being shall appoint; and public notice shall be given by the Directors as hereinbefore provided in the third section, previous to the time of holding said election, and the said election shall be held and made by such of the said shareholders of the said Bank as shall attend for the 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 and voted upon by shareholders then present; and the persons who shall have the greatest number of votes at any election shall
- Notice of election.**