

Shareholders at an Annual General Meeting, or at a Special General Meeting called for that purpose.

Director not to act as private banker, nor receive emolument as director.

XII. 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.

Except that the President may be paid for his services.

Directors may appoint cashiers and officers.

XIII. 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 should require every such Cashier, Officer, Clerk or Servant to give bond, to the satisfaction of the Directors, in such sum of money as the Directors consider adequate to the trust to be reposed, with conditions for good and faithful behaviour.

Other powers.

Proviso Security from officers.

Directors to make half-yearly dividends.

XIV. 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 no such dividend shall in any manner lessen or impair the Capital Stock of the Corporation.

Proviso.

Annual meeting of stockholders, for election of directors.

XV. A general Meeting of the Shareholders of the Corporation shall be held in Brantford aforesaid, on the second Monday in the month of January, 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 capital Stock paid in, the amount of notes of the Bank in circulation, the 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 or Institutions, and the amount of debts owing to the Bank, including and particularizing the amounts so owing on bills of exchange, discounted notes, mortgages and hypothecs, and other securities; thus exhibiting on the one hand the liabilities of, or debts due by the Bank, and on the other hand, the assets and resources thereof; and the said statement shall also

Statement of affairs to be made.