

12. It shall be the duty of the directors of the said Bank to make Dividends. half-yearly dividends of so much of the profits of the said Bank as to the majority of them may seem advisable.

13. The directors for the time being, or a majority of them, shall **Directors may make by-laws for certain purposes.**
 5 have power to make such by-laws and regulations (not repugnant to the provisions of this Act or the laws of this Province) as to them shall appear needful and proper, touching the management and disposition of the stock, property, estate, and effects of the said Bank, and touching the duties and conduct of the officers, clerks, and servants employed
 10 therein, and all such other matters as appertain to the business of a Bank, and shall also have power to appoint as many officers, clerks, and servants for carrying on the said business, and with such salaries and allowances as to them may seem meet, and shall have power to make **Appoint officers.**
 15 such calls of money from the several shareholders for the time being, upon the shares subscribed for in the said Bank by them **Make calls and sue for them;**
 respectively as the said board find necessary, and in the corporate name of the said Bank to sue for, recover, and get in all such calls, or to cause and declare such shares to be forfeited to the said Bank in case of non-payment of any such call; and an action may **And forfeit shares. Actions for calls.**
 20 be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is holder of one share or more, as the case may be, in the capital stock of the said Bank, and is indebted for calls upon said share or shares to the said Bank in the sum **Declaration.**
 25 to which the call or calls amount, as the case may be, stating the amount and number of such calls, whereby an action hath accrued to the said corporation to recover the same from such defendant by virtue of this Act; and it shall be sufficient to maintain such action to prove by any one witness, a shareholder being competent, that the defendant at the time **What to be proved; and what need not be proved:**
 30 of making such call, was a shareholder in the number of shares alleged, and to produce the by-law or resolution of the board making and prescribing such call, and to prove notice thereof given in conformity with such by-law or resolution; and it shall not be necessary to prove the appointment of said board of directors or any other matter whatsoever; provided that each such call shall be made at intervals of thirty **Security from officers.**
 35 days, and upon notice to be given at least thirty days prior to the day on which such call shall be payable; and any such call shall not exceed ten per cent. of each share subscribed; and provided always that before permitting any cashier, officer, clerk, or servant of the corporation to enter upon the duties of his office, the directors shall require him **Security from officers.**
 40 to give bond or such other security to the satisfaction of the directors, for the due and faithful performance of his duties.

14. The directors, including the said president and vice-president, shall be entitled to such emolument for their services as may be fixed **Payment of directors.**
 45 by any by-law or resolution passed at the usual annual meeting of shareholders.

15. No bill or note for any sum whatever shall be issued or put into circulation by the said Bank until fifty thousand dollars of the capital stock of the said Bank shall have been actually paid in, and shall **Condition precedent to issue of notes**
 50 be held by and in the actual possession of the said Bank in gold or silver coin current in this Province.

16. The chief place or seat of business of the Bank shall be in the **Place of business.**
 Town of Cobourg, but the directors may open and establish in other cities, towns and places in this Province, branches or offices of discount and **Place of business.**
 55 deposit of the said Bank, under such rules and regulations for the good and faithful management of the same, as to the said directors shall from time to time seem meet.