

that each such call shall be made at intervals of thirty days upon notice to be given at least thirty days prior to the day on which such call shall be payable; and no such call shall exceed ten per cent of each share subscribed. Proviso as to calls.

5 7. The chief place or seat of business of the said corporation shall be in the City of London aforesaid; but it shall and may be lawful for the directors of the corporation to open and establish, in other cities, towns, and places in this Province, branches or offices of discount and deposit of the said corporation, under such rules and regulations for Chief place of business to be London. Branches elsewhere.

10 the good and faithful management of the same, as to the directors shall from time to time seem meet, and as shall not be repugnant to any law of this Province, to this act, or to the by-laws of the said corporation.

8. For the management of the affairs of the said corporation, there shall be seven directors, who shall be annually elected by the share- Affairs to be managed by seven Directors, to be elected yearly.

15 holders of the capital stock of the corporation, at a general meeting of them to be held annually on the first monday in July, beginning on the first monday in July which shall be in the year next after the first election of Directors hereinbefore provided for; and the Directors elected by a majority of votes shall be capable of serving as Directors

20 for the ensuing twelve months; and at their first meeting after such election shall choose out of their number a President and Vice-President who shall hold their offices respectively during the same period; and in case of vacancy occurring in the said number of seven Directors the remaining Directors shall fill the same by election from among the

25 shareholders; and the Director so elected shall be capable of serving as a director until the next annual general meeting of the shareholders; and if the vacancy occurring in the said number of seven Directors shall also cause the vacancy of the office of President or Vice-President, President and Vice-President. Vacancies—how filled.

30 the Directors, at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves; and the Director so chosen or elected shall fill the office to which he shall be so chosen or elected until the next annual general meeting of the shareholders; and if it should

35 happen at any election, that two or more persons have an equal number of votes, then the Directors who shall have had a greater number of votes or the majority 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; Proviso: qualification of Directors. Provided always that each of the directors shall be holder, and proprietor in his own name, of not

40 less than twenty shares of the capital stock of the said corporation, upon which not less than one thousand dollars shall have been paid up, and shall be a natural born or naturalized subject of Her Majesty, and shall have resided seven years in Canada.

9. If at any time it shall happen that an election of Directors shall Failure of election not to dissolve this corporation.

45 not be made or take effect on the day fixed by this Act, the said corporation shall not be deemed or taken to be thereby dissolved; but it shall be lawful at any subsequent time to make such election at a general meeting of the shareholders to be duly called for that purpose.

10. The books, correspondence and funds of the corporation shall Books, &c., of corporation to be subject to inspection of Directors.

50 at all times be subject to the inspection of the Directors; but no shareholder not being a Director shall inspect or be allowed to inspect the account or accounts of any person or persons dealing with the corporation.

11. At all meetings of the Directors of the said corporation not less Four Directors to constitute a quorum.

55 than four of them shall constitute a Board or a quorum for the transaction of business; and at the said meetings the President, or in his