

thirty days' notice of their intention) to sell at public auction the said shares, or so many of the said shares as shall, after deducting the reasonable expenses of such sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and 5 the amount of forfeitures incurred upon the whole; and the president or vice-president or cashier of the said corporation, shall execute the transfer to the purchaser of the shares of stock so sold; and such transfer, being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of 10 stock thereby transferred; provided always, that nothing in this section contained shall be held to bar the directors or shareholders, at a general meeting, from remitting, either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid, or to prevent the said Bank from enforcing 15 the payment of any call or calls by suit, in lieu of forfeiting the same.

Proviso: forfeiture may be remitted.

G. The stock, property, affairs and concerns of the said Bank shall be managed by nine directors, who shall choose from among themselves a president and vice-president, who, excepting as is hereinbefore provided, shall hold their offices for one year, which directors shall be stock- 20 holders residing in the Province, and be elected on the first Monday in July each year, at such time of the day and at such place within the Town of Cobourg aforesaid, as a majority of directors for the time being shall appoint; and public notice shall be given by the directors as hereinbefore provided in the third section of this Act previous to the time of 25 holding such election; and the said election shall be held and made by such of the shareholders of the said Bank as have paid all calls made by the directors, and as shall attend for the purpose in their own persons or by proxy, such persons being or having been, in either case, holders of such shares for three months previous; and all elections for directors 30 shall be by ballot; and the said proxies shall only be capable of being held and voted upon by shareholders then present; and the nine persons who have the greatest number of votes at any election shall be directors, except as hereinafter directed; and in case of a vacancy 35 occurring in the number of directors, the remaining directors shall fill the same by appointing the person or persons who, at the last general meeting next preceding such vacancy, had the greatest number of votes; and if the vacancy so created shall be that of president or vice-president, the directors, at the first meeting after the completion of their number, shall, from among themselves, choose a president or vice-president who 40 shall continue in office for the remainder of the year; and if it should 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 45 complete the whole number of nine; and the said directors, so soon as they may be after the said election, shall proceed in like manner to elect by ballot two of their number to be president and vice-president: 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 50 said Bank to the amount of twenty shares, on which at least five hundred dollars have been paid in.

Board of directors, their qualification and annual election.

Mode of filling up vacancies in the board.

President and Vice-President.

Proviso, Qualification of Directors.

7. In case it should happen that an election of directors should not be made on any day when pursuant to this Act it ought to have been 55 made; the said corporation shall not for that cause be deemed to be dissolved; but it shall and may be lawful on any other day to hold and make an election of directors in such manner as shall have been by the by-laws of such bank provided.

Corporation not to be dissolved for failure of election.