

and Witson C. Moore, shall be the Provisional Directors, and the said ——— shall be the President, and the said ——— the Vice-President, and shall then go out of the office; Provided always, that they shall be re-eligible to any of the said offices, and shall until such first General Election have in all respects the rights, duties and powers assigned to the President, Vice President and Directors of the said Bank by this Act, and be governed by its provisions as if elected under it. 5

**Directors may make by-laws, &c.** XII. It shall and may be lawful for the Directors of the said Bank from time to time to make and enact By-laws, Rules and Regulations (the same not being repugnant to this Act, or to the laws of this Province,) for the proper management of the affairs of the said Bank, and from time to time to alter or repeal the same, and others, to make and enact in their stead; Provided always, that no By-law, Rule or Regulations so made by the Directors, shall have force or effect until the same shall, after six weeks' public notice have been confirmed by the Shareholders at an Annual General Meeting, or at a Special General Meeting called for that purpose. 10 15

**Payment of President and Directors.** XIII. The Shareholders may by a By-law appropriate a sum of money for the remuneration of the services of the President and Directors as such, and the President and Directors may annually apportion the same among themselves as they may think fit; no Director shall act as a private banker. 20

**Directors may appoint cashiers and officers.** XIV. The Directors of the said Bank shall have power to appoint such Cashiers, Officers, Clerks and Servants under them as shall be necessary for conducting the business of the Bank, 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 Bank as shall be prescribed by the By-laws thereof; Provided always, that before permitting any Cashier, Officer, Clerk or Servant of the Bank 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 condition for good and faithful behaviour. 25 30

**Directors to make half-yearly dividends.** XV. It shall be the duty of the Directors to make half yearly dividends of so much of the profits of the Bank 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 Bank. 35

**Annual meeting of Stockholders, for election of directors.** XVI. A general Meeting of the Shareholders of the Bank shall be held in Cayuga 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 hereinafter provided, and for all other general purposes touching the affairs, and the management of the affairs of the Bank; and at each of the said Annual General Meetings the Directors shall submit a full and clear statement of the affairs of the Bank 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 40 45 50

**Statement of affairs to be made.**