

Election of Directors. Term of service.

number of Directors for the said Bank hereinafter mentioned, and such election shall then and there be made by a majority of shares voted upon in the manner hereinafter prescribed in respect of the annual election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving until the first Wednesday of May then next ensuing the said election; Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers published in the Cities of Toronto, Kingston, Hamilton and London, and in the Town of Cobourg, at least twenty days previous to such time of meeting. 5 10

Instalments, how called in.

IV. The shares of Capital Stock subscribed for shall be paid in by instalments, and at such times and places as the said Directors shall appoint, and Executors, Administrators and Curators paying instalments upon the shares of deceased Shareholders, shall be and they are hereby respectively indemnified for paying the same; Provided always, that no share or 15 shares shall be held to be lawfully subscribed for, unless a sum equal at least to ten pounds per centum on the amount subscribed for be actually paid at the time of subscribing; Provided further, that it shall not be lawful for the subscribers of the Capital Stock hereby authorized to be raised to commence the business of Banking, until a sum not less than twenty- 02 five thousand pounds shall have been duly paid in by such subscribers; Provided further, that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say, the sum of fifty thousand pounds within two years, the further sum of one hundred thousand pounds within three years, the further sum of one hundred thousand pounds with- 25 in four years, and the further sum of two hundred and twenty-five thousand pounds within five years after the said Bank shall have so commenced the business of Banking, under the penalty of forfeiture of their charter.

Proviso: 10 per cent. to be paid down.

Proviso: £25,000 must be paid up before commencing.

Proviso: when the first must be paid.

Affairs to be managed by seven Directors elected yearly.

V. The Stock, property, affairs, and concerns of the said Bank shall be 30 managed and conducted by seven Directors one of whom shall be the President, who, excepting as is hereinbefore provided for, shall hold their offices for one year, which Directors, shall be Stockholders residing in the Province, and be elected on the first Wednesday of May in every year after such first election, at such time of the day and at such place in the 35 City of Toronto aforesaid, as a majority of the Directors for the time being shall appoint, and public notice shall be given by the said Directors as herein provided, previous to the time of holding the said election, and the said election shall be held and made by such of the said Stockholders of the said Bank as shall attend for that purpose in their own proper person, 40 or by proxy resident within this Province; and all elections for Directors shall be by ballot, and the said proxies shall only be capable of being held by and voted upon by Shareholders then present, and no one Shareholder shall be entitled to give upon proxies held by him, more than one hundred votes at such election; and the seven persons who shall have the greatest 45 number of votes at any election shall be the Directors, except as is hereinafter directed, and if it shall happen at any election, that two or more persons have an equal number of votes, in such a manner that a greater number of persons than seven shall, by a plurality of votes appear to be chosen as 50 Directors, then the Directors who shall have had a greater number of votes, 50 or the majority of them, 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: and the said Directors as soon as may be after the said election, shall proceed in like manner to elect by ballot

Ballot.

ies.