

that 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 regulated by the Laws and Ordinances of the said Corporation.

X. *And be it further enacted by the authority aforesaid,* That each Stockholder shall be entitled to a number of votes proportioned to the number of Shares which he or she shall have held in his or her own name at least three months prior to the time of voting according to the following ratios, that is to say, at the rate of one vote for each Share not exceeding four, five votes for six Shares, six votes for eight Shares, seven votes for ten Shares, and one vote for every five Shares above ten, Stockholders actually resident within the Province of Upper Canada and none others may vote in Election by proxy. *Provided always,* That no person, co-partnership, or body politic shall be entitled to more than fifteen votes at any such Election.

Who are to vote.

XI. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the Directors to make half yearly dividends of so much of the profits of the said Bank, as to them or the majority of them shall appear advisable, and that once in every three years and oftener if thereunto required by a majority of the votes of the Stockholders to be given agreeable to the ratios herein before established, at a general meeting to be called for that purpose, an exact and particular statement of the debts which shall have remained unpaid, after the expiration of the original credit, for a period of treble the term of that credit, and of the surplus of profits if any after deducting losses and dividends.

Half yearly dividends of profits to be made.

Accounts to be rendered of debts, losses; &c.

XII. *And be it further enacted by the authority aforesaid,* That the Directors for the time being or a major part of them shall have power to make and subscribe such rules and regulations as to them shall appear needful and proper touching the management and disposition of the Stock property estate and effects of the said Corporation, and touching the duties and conduct of the Officers, Clerks, and Servants employed 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 shall seem meet, provided that such rules and regulations be not repugnant to the Laws of this Province.

Directors may make rules,

appoint and pay clerks and servants.

XIII. *And be it further enacted by the authority aforesaid,* That the total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill, note or other contract, over and above the monies then actually deposited in the Bank, shall not exceed three times the sum of the Capital Stock subscribed, and actually paid into the Bank, and in case of such excess, the Directors under whose administration it shall happen shall be liable for the same in their natural and private capacities: but this shall not be construed to exempt the said Corporation or any estate real or personal which they may hold as a Body Corporate, from being also liable for and chargeable with the said excess; but such of the said Directors who may have been absent when the said excess was contracted or who may have dissented from the said resolution or act whereby the same was so contracted may respectively exonerate themselves from being

Debts never to exceed three times the amount of monies actually paid into the Bank.

In case of excess, Directors in whose time it shall happen shall be personally liable.

Exceptions.