tionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid, or to prevent the said bank from enforcing the payment of any call or calls by suit, in lieu of forfeiting the same.

6. The stock, property, affairs and concerns of the said bank shall
5 be managed by seven 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 stockholders residing in the Province and natural born or naturalized subjects of Her Majesty, and be elected on the first Monday in July in
10 each year, at such time of the day and at such place in the Town of Barrie 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 holding such election; and said election shall be held and made by such
15 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 proper 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 shall be by ballot; and the said proxies shall only be capable of being
20 held and voted upon by shareholders then present: and the seven persons who have the greatest number of votes at any election shall be directors; except as hereinafter directed; and in case of a vacancy occuring in the number of directors, the remaining directors shall fill the same by appointing the person or persons who, at the last general
25 meeting next preceding such vacancy, had the largest 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 shall continue in office for the remainder of the year; and if it should
30 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; and the said directors, as soon as
35 may be after the said election, shall proceed in like manner to elect by ballot two of their number to be the 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 said bank to the amount of twenty shares, on which all calls have been
40 paid in.

*Board of directors, their qualification and annual election.*

*Mode of filling up vacancies.*

*President and Vice-President.*

*Proviso.*

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 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
45 make an election of directors in such manner as shall have been by the by-laws of the said bank provided.

*Failure of election not to dissolve corporation.*

8. Each shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in the said Bank
50 in his or her own name at least three months prior to the time of voting, according to the following scale, that is to say: One share and not more than two, one vote; and for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty, one vote,
making ten votes for thirty shares; for every six shares above thirty,
55 and not exceeding sixty, one vote, making fifteen votes for sixty shares, and for every eight shares above sixty and not exceeding

*Scale of votes by shareholders.*