

buildings, house rent, and all other contingencies, shall be defrayed out of the funds of the Corporation; and the said Directors shall likewise exercise such other powers and authority for the well regulating the affairs of the said Corporation as shall be prescribed by the bye laws and regulations of the same.

7. Not less than three Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in the case of sickness or necessary absence, in which case the Directors present may choose one of their Board as Chairman in his stead; the President shall vote at the Board as a Director, and in case of there being an equal number of votes for and against any question before them, the President shall have a casting vote; provided always, that no Note or Bill offered for discount at the said Bank shall be refused or excluded by a single vote.

8. No Director shall be entitled to any salary or emolument for his services, but the stockholders and members of the said Corporation may make such compensation to the President as to them shall appear reasonable and proper.

9. No person shall be eligible as a Director unless such person is a stockholder, and holding not less than ten shares of the capital stock of the said Corporation; provided always, that stockholders so otherwise qualified be not a Director in any other Banking Company in this Province.

10. Every Cashier and Clerk of the said Corporation before he enters upon the duties of his office, shall give bonds, with two or more sureties to be approved of by the Directors, that is to say, every Cashier in a sum not less than five thousand pounds, with a condition for his good and faithful behaviour, and every Clerk with the like conditions, and sureties in such sum as the Directors shall deem adequate to the trusts reposed in them.

11. The number of votes which each stockholder shall be entitled to on every occasion when, in conformity to the provisions of this Act, the votes of the stockholders are to be given, shall be in the following proportion, that is to say: For one share and not more than four shares, one vote; for every four shares above four and not exceeding twenty, one vote, making five votes for twenty shares; for every eight shares above twenty and not exceeding sixty, one vote, making ten votes for sixty shares; which said number of ten votes shall be the greatest number that any stockholder shall be entitled to have.

12. All stockholders resident within this Province or elsewhere, may vote by proxy, provided that such proxy be a stockholder, and do produce sufficient authority in writing, from his constituent or constituents, so to act; provided that no stockholder be entitled to more than three proxies.

13. No member of the said Corporation during the first three months, to be accounted from and after the passing of this Act, shall be entitled to hold and subscribe for more than forty shares of the said capital stock, and if the whole of the said capital stock shall not have been subscribed within the said three months so to be accounted as aforesaid, then and in such case it shall be lawful for any stockholder or stockholders to increase his or their subscriptions to eighty shares; provided always, that no stockholder shall be permitted to hold more than one hundred shares in the whole, unless the same be acquired by purchase after the said Bank shall have commenced its operations; and provided also, that no stockholder in the said Bank at any one time shall hold more than twenty per cent. of the capital stock.

14. The Directors are and they are hereby authorized to fill up any vacancy that shall be occasioned in the Board by the death, resignation, or absence from the Province for three months, of any of its members; but in the case of the removal of a Director by the stockholders for misconduct or maladministration, his place shall be filled up by the said stockholders, and the person so chosen by the Directors or the stockholders shall serve until the next succeeding annual meeting of the stockholders.

15. Before any stockholder shall be required to make payment of any instalment upon the amount of his subscription, thirty days previous notice shall be given by the Directors in two of the Newspapers published in this Province, of the time and place of payment, and the Directors shall commence with the business and operations of the Bank of the said Corporation; provided always, that no Bank bill or Bank note shall be issued or put in circulation, nor any bill or note be discounted at the said Bank, until the said sum of ten thousand pounds shall be actually paid in and received on account of the subscriptions to the capital stock of the said Bank.

16. As soon as the sum of ten thousand pounds shall have been paid in current gold and silver coins, and shall then be in the vaults of the said Bank, the President shall give notice thereof to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, who is hereby authorized by and with the advice of Her Majesty's Executive Council, to appoint three Commissioners, not being stockholders, whose duty it shall be to examine and count the money actually in the vaults, and to ascertain by the oath of the majority of the Directors, that half the amount of its capital hath been paid in by the stockholders toward payment of their respective shares, and not for any other purpose, and that is intended to have it there remain as part of the capital stock of the said Bank, which investigation is hereby declared indispensable, and shall be made at the periods prescribed by the second Section of this Act, when paying in the capital stock of the said Bank.

17. The shares or capital stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf, but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a Book to be kept by the Directors for that purpose, nor until such person or persons so making the same shall previously discharge all debts actually due and payable to the said Corporation; in no case shall any fractional part of a share or other than a complete share or shares be assignable or transferable, and whenever any stockholder shall transfer in manner aforesaid all his stock or shares in the said Bank to any other person or persons whatever, such stockholder shall cease to be a member of the said Corporation.

18. The said Company shall not directly or indirectly deal in any thing excepting bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in the sale of stock pledged for money lent and not so redeemed; which said goods and stock so pledged shall be sold by the said Corporation at public sale at any time not less than thirty days after the period for redemption; and if upon such sale of goods or stock there shall be a surplus, after deducting the money lent together with the expenses of sale, such surplus shall be paid to the proprietors thereof respectively.

19. The holders of the stock of the said Bank shall be chargeable in their private and individual capacity, and shall be holden for the payment and redemption of all bills which may have been issued by the said Corporation, and also for the payment of all debts at any time due from the said Corporation, in proportion to the stock they respectively hold; provided always, that in no case shall any one stockholder be liable to pay a sum exceeding the amount of stock actually then held by him; provided nevertheless, that nothing previously contained shall be construed to exempt the joint stock of the said Corporation from being also liable for and chargeable with the debts and engagements of the same.

20. Every bond, Bank bill, or Bank note, or other instrument by the terms or effect of which the said Corporation may be charged or held liable for the payment of money, shall specially declare in such form as the Board of Directors shall prescribe, that payment shall be made out of the joint funds of the said Corporation; provided nevertheless, that nothing herein contained shall be construed to alter, change, or diminish the