

7. Not less than three Directors shall constitute a board for the transaction of business, of which the Manager 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 Manager 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 Manager 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. The stockholders and members of the said Corporation may make such compensation to the Manager and Directors 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 the stockholder so otherwise qualified be not a Director in any other Banking Company in this Province.

10. The Manager and every Clerk of the said Corporation, before they enter upon the duties of their office, shall give bonds, with two or more sureties to be approved of by the Directors, that is to say:—The Manager in a sum not less than twenty thousand dollars, 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, given within sixty days of the annual or special meeting, from his constituent so to act, provided that no stockholder be entitled to hold more than one proxy.

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 eighty 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 cases it shall be lawful for any stockholder or stockholders to increase his or their subscriptions to one hundred and twenty shares; provided always, that no stockholder shall be permitted to hold more than two 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; and further provided, that an instalment of five per centum on the stock subscribed for shall be paid at the time of subscription to a Committee to be appointed by the persons named in the first Section of this Act to solicit subscriptions for stock; and in case of any default in the payment of the balance on the share or shares so subscribed

by the subscriber or transferee, at the days and times when calls may be required by the Company, the said five per centum so subscribed and paid shall be forfeited and divided among the stockholders as other profits.

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 that in the case of the removal of a Director by the stockholders for misconduct or mal-administration, 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 the City of Fredericton, 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 notes shall be issued or put in circulation, nor any bill or note be discounted at the said Bank, until the said sum of thirty thousand dollars 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 thirty thousand dollars shall have been paid in current gold and silver coins, and shall then be in the vaults of the said Bank, the Manager 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 His 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 oaths of the majority of the Directors that half the amount of its capital hath been paid in by the stockholders towards payment of their respective shares, and not for any other purpose, and that it 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 efficient, 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 on 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