

ordinances and regulations for the good management of the affairs of the said Corporation, as the members and stockholders of the said Corporation shall deem necessary, and also for the purpose of choosing five Directors, being stockholders and members of the said Corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which Directors so chosen shall at their first meeting after their election choose out of their number a President, which Directors and President shall serve until the first annual meeting for choice of Directors, and shall have full power and authority to manage the affairs of the said Corporation, and shall commence the operation of the said Bank, subject nevertheless to the rules and regulations hereinafter made and provided; at which general meeting the members and stockholders of the said Corporation, or the major part of them, shall determine the amount of payments to be made on each share, also the mode of transferring and disposing of the stock and profits thereof, which being entered on the books of the said Corporation shall be binding on the said stockholders, their successors and assigns.

5. There shall be a general meeting of the stockholders and members of the said Corporation, to be annually holden on the second Tuesday in January in each and every year, at the Town of Woodstock, in the County of Carleton, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation, five Directors, who shall continue in office for one year, or until others are chosen in their room; in the choice of which Directors the stockholders and members of the said Corporation shall vote according to the rule hereinafter mentioned, and the Directors, when chosen, shall at their first meeting after their election choose out of their number a President.

6. The Directors for the time being shall have power to appoint such officers, clerks, and servants, as they, or the major part of them, shall think necessary for executing the business of the said Corporation, and shall allow them such compensation for their respective services as to them shall appear reasonable and proper, all which, together with the expense of 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 their 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. The stockholders and members of the said Corporation may make such compensation to the President 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 Cashier 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; the Cashier 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 President and Directors shall deem adequate to the trusts reposed in them.

11. The number of votes which each stockholder shall be entitled 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 two proxies.

13. No member of the said Corporation during the first six months, to be accounted from and after the passing of this Act, shall be entitled to hold and subscribe for more than one hundred shares of the said capital stock; and if the whole of the capital stock shall not have been subscribed within the said six 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 one hundred and fifty shares; provided always, that no stockholder shall be permitted to hold more than two hundred and fifty 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 thirty 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 one or more of the newspapers published in the