

ordaining and establishing such bye laws, 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 members and stockholders of the said Corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which Directors so chosen 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 operations 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 Corporation shall be binding on the said stockholders; their successors and assigns.

6. There shall be a general meeting of the stockholders and members of the said Corporation, to be annually holden on the first Monday in May in each and every year, at Hillsborough, in the County of Albert, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation, five Directors, each of whom shall be a resident of the said County, and 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 rules hereinafter mentioned, and the Directors, when chosen, shall at their first meeting after their election choose out of their number a President.

7. 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.

8. 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 bill or note offered for discount at the said Bank shall be refused or excluded by a single vote.

9. 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.

10. 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.

11. 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 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.

12. The number of votes which each stockholder shall be entitled to on every occasion when in conformity to the provisions of this Act the vote 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.

13. 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.

14. 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.

15. 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 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.

16. 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 bills or Bank notes shall be issued or put in circulation, nor any bill or note discounted at the said Bank, until the said sum of fifty thousand dollars shall be actually paid in and received on account of the subscriptions to the capital stock of the said Bank.

17. As soon as the sum of fifty thousand dollars 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