

England, or repugnant or contrary to the provisions of this Act, or other laws or statutes of this Province.

2. The capital stock of the said Corporation shall consist of current gold and silver coins of the Province of New Brunswick, to the amount of five hundred thousand dollars, and shall be divided into five thousand shares of one hundred dollars each; the sum of two hundred and fifty thousand dollars, one half part thereof, to be paid in current gold and silver coins of this Province within two years from the passing of this Act, and a further sum of two hundred and fifty thousand dollars in three years from the passing of this Act.

3. The said Corporation shall have full power and authority to take, receive, hold, possess and enjoy, in fee simple, any lands, tenements, real estates, and rents, to any amount not exceeding fifty thousand dollars; provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real estate to any amount whatsoever, by mortgage taken as collateral security for the payment of any sum or sums of money advanced by, or debts due to the said Corporation; provided further, that the said Corporation shall on no account lend money upon mortgage, or upon lands or other fixed property, nor such be purchased by the said Corporation upon any pretext whatsoever, unless by way of additional security for debts contracted with the said Corporation in the course of its dealings.

4. Whenever twenty five hundred shares of the said capital stock shall have been subscribed, a general meeting of the members and stockholders of the Corporation, or the major part of them, shall take place by notice in one or more of the public newspapers published in the City of Saint John, thirty days previous to such meeting, for the purpose of making, 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 nine 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 shareholders 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 first Monday in March in each year, at the City of Saint John, in the Province of New Brunswick, at which annual meeting there shall be chosen by the majority of votes of the said stockholders and members of the said Corporation, nine Directors, who shall be resident in the City or County of Saint John, 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 rule hereinafter mentioned, and the Directors, when chosen, shall at their first meeting after their election choose out of their number a President; provided always, that not more than eight of the Directors in office shall be re-elected at such annual meeting for the next succeeding twelve months, of which the President shall always be one.

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 expenses 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 authorities 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 five 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 number 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. 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 Director unless such person is a stockholder, and holding not less than twenty 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. 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 thirty thousand dollars, with a condition for his good and faithful behaviour; and every Clerk with the like condition and sureties, in such sum as the Directors shall deem adequate to the trust 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, 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 that any stockholder shall be entitled to have.

12. All stockholders resident in 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 hold more than three proxies.