

and rents, in fee simple or otherwise, and also goods and chattels and all other things real, personal or mixed, and also to give, grant, let or assign the same or any part thereof, and to do and execute all other things in and about the same as they shall think necessary for the benefit and advantage of the said Corporation; and also that they be persons able and in law capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in any Court or Courts of law and equity, or any other places whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters whatsoever, in as full and ample a manner as any other person or persons are in law capable of suing and being sued, pleading and of being impleaded, answering and of being answered unto; and also that they shall have one common seal to serve for the en sealing all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers and warrants of attorney, and all and singular their affairs and things touching and concerning the said Corporation; and also that they, the said President, Directors and Company, or the major part of them, shall from time to time, and at all times, have full power, authority and licence to constitute, ordain, make and establish such laws and ordinances as may be thought necessary for the good rule and government of the said Corporation, provided that such laws and ordinances be not contradictory or repugnant to the laws or statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant or contrary to the 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, to the amount of two hundred thousand dollars; the sum of one hundred thousand dollars, one half part thereof, to be paid in current gold and silver coins of the Province within two years from the passing of this Act, and a further sum of one hundred thousand dollars within three years from the passing of this Act; the whole amount of the said stock to be divided into shares of one hundred dollars each, making in the whole two thousand shares.

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 twenty 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 Corporation; provided further, that the said Corporation shall on no account lend money upon mortgage, or upon lands or other fixed property, nor shall such be purchased by the said Corporation upon any pretext whatsoever, unless by way of additional security for the debts contracted with the said Corporation in the course of its dealings.

4. Whenever one thousand shares of the said capital stock shall have been subscribed, a general meeting of the members and stockholders of the said Corporation, or the major part of them, shall take place by notice in one or more of the public newspapers published in the Province, 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 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 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 said Corporation, shall be binding on the 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 Tuesday in June in each and every year, in the said County, 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 resident in the County of Westmorland, 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.

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 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 in 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