

poration, as the members and stockholders of the said Corporation shall deem necessary; and also for the purpose of choosing seven 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 the 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 in each share; also the mode of transferring and disposing of the stock and profits thereof, which being entered in the books of the said Corporation, and approved of by the Lieutenant Governor and Council, shall be binding on the stockholders, their successors and assigns.

V. There shall be a general meeting of the stockholders and members of the said Corporation, to be annually holden on the second Thursday in January, in each and every year, at Souris, at which annual meeting there shall be chosen, by a majority of the said stockholders and members of the said Corporation, seven 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 rules hereinafter mentioned; and the Directors, when chosen, shall, at their first meeting, after their election, choose out of their number a President.

VI. 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 by-laws and regulations of the same.

VII. Not less than four 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.

VIII. The President and Directors shall be entitled to such compensation for their respective services, as the stockholders and members shall deem reasonable and proper.

IX. 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 Island.

X. 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, in such sums as the Directors shall deem adequate to the trusts reposed in them respectively.

XI. 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 bear the following proportion, that is to say: for one share, and not more than two shares, one vote; for every two shares, above two shares, and not exceeding twelve, one vote: making six votes for twelve shares; for every three shares above twelve, and not exceeding twenty-one, one vote: making nine votes for twenty-one shares; and for every five shares above twenty-one shares, one vote: Provided the number of twelve votes shall be the greatest that any stockholder shall be entitled to.

XII. All stockholders resident within this Island 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.

XIII. 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 thirty 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, that then and in such cases, it may 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 centum of the Capital Stock.

XIV. 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 Island, 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.

XV. 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 the *Royal Gazette* newspaper, published in this Island, 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