

sureties, to be approved by the said directors, that is to say : every cashier in a sum not less than forty thousand dollars, with a condition for his good and faithful behavior, and every clerk with the like condition and sureties in such sum as the directors shall deem adequate to the trust reposed in him.

**11.** The number of votes which each stockholder shall be entitled to on every occasion, when in conformity with 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 less than five, one vote ; for five shares and less than ten, two votes ; for ten shares and less than twenty, three votes ; for twenty shares and less than thirty, five votes ; for thirty shares and less than forty, six votes ; and for forty shares and all shares above that number, eight votes, which shall be the greatest number that any stockholder shall be entitled to have ; provided that the shareholders of the said bank shall have power by any by-law or by-laws to be passed at any annual or special meeting to be called for that purpose to alter the scale of voting for the election of Directors and on any question on which the shareholders may require to vote, to one vote for every share of Capital Stock held by any shareholder in the said bank, provided such by-law be concurred in by an absolute majority of the entire number of the votes then held by the shareholders according to the present scale of voting ; and that the purpose of such meeting shall be specially indicated in the notice calling the same.

Scale of votes.

Proviso : scale of voting may be altered by shareholders at general meetings.

**12.** All stockholders resident within Canada, or elsewhere, may vote by proxy, provided that such proxy be a stockholder and do produce sufficient written authority from his constituent or constituents so to act, provided also that no person shall hold more than three proxies.

Proxies.

**13.** The directors may fill up any vacancy that shall be occasioned in the office of President, or in the board of directors by the death, removal, resignation, or absence from Canada for three months, or any incapacity of the President or any of their members, and the persons so chosen by the directors shall serve until the next succeeding annual meeting of the stockholders.

Vacancies in Board of Directors.

**14.** So soon as the sum of two hundred thousand dollars shall have been actually paid in on account of the subscriptions to the stock, notice thereof shall be given in two at least of the newspapers published in Halifax and in the Canada Gazette, and the directors may commence the operations and business of the bank ; but no bank bills or bank notes shall be issued or put in circulation, or any bill or note discounted at the bank until the sum of two hundred thousand dollars shall be actually paid in and received on account of the subscriptions to the capital stock of the bank.

Commencement of operations.

Proviso : as to issue of Bank notes.