

10. Every cashier and clerk of the corporation before he enters upon the duties of his office, shall give bonds, with two or more surities, 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 faultful behavior, and every clerk with the like condition and surities in such sum as the directors shall deem adequate to the trust reposed in him. Security by Officers.

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 share and not less than ten, two votes; for ten shares and not less than twenty, three votes; for twenty shares and not 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 that any stockholders shall be entitled to have. Scale of votes.

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. Process.

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 the province 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.

14. As 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 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.

15. The shares or capital stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf, but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a book to be kept for that purpose by the directors, nor until the person or persons, so making the same, shall previously discharge all debts actually due and payable to the corporation, and such stock shall be a pledge for any debt that may become due by the holder thereof to the bank, and be disposed of as other stock pledged to the bank, and in no case shall any fractional part of a share, or any other than a complete share or shares, be assignable or transferable. And whenever any stockholder shall transfer, in the manner aforesaid, all his stock or shares in the bank, or the same shall be transferred by act of law to any person or persons whomsoever, such stockholder shall cease to be a member of the corporation. Transfer of Shares.

16. The corporation shall conduct the business of banking in all its branches, and may lend money on cash accounts with personal security only, and may generally deal in bills of exchange, promissory Business of the Bank.