

Qualification  
of directors.

IX. No person shall be eligible as a 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 Island.

Cashier, &c., to  
give bonds.

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 respectively reposed in them.

Qualification  
of shareholders  
to vote.

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 be in 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 thirty, one vote, making twelve votes for thirty shares ; and for every five shares above thirty shares, one vote ; provided the number of fifteen votes shall be the greatest that any stockholder shall be entitled to.

Fifteen votes  
maximum of  
one person.

Vote by proxy,  
when allowed.

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.

No member to  
hold more than  
40 shares.

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 forty 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 shall 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.

After three  
months, if  
stock remain-  
ing, may take  
80 shares.

Where may  
hold 100  
shares.

Proviso.

Vacancies in  
board, how  
filled up.

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