

1. The several persons hereinbefore named and such other persons as shall become shareholders in the corporation to be by this Act created and their assigns, shall be and they are hereby constituted and declared to be a corporation body corporate and politic by the name of the "Merchants' Bank of Halifax," and shall have power to acquire and hold real and immovable estate for the management of their business not exceeding in annual value five thousand dollars, and may sell, alienate or exchange the same and acquire other instead.

Certain persons incorporated.

Corporate name and real estate.

2. The business of the Corporation shall be under the management of a President and not more than eight directors, and such other officers as may be found necessary.

Board of Directors.

3. The capital stock of the Bank hereby incorporated shall be one million of dollars, divided into ten thousand shares of one hundred dollars each, and two hundred thousand dollars of the said stock shall be subscribed for and paid up before the first day of November next, and a further sum of one hundred thousand dollars of the said stock shall be subscribed for and paid up at such time not later than the first day of November, one thousand eight hundred and seventy, as the directors shall appoint, and the remainder thereof, at such time or times as shall be prescribed by future legislation in that behalf, but no instalment shall in any case be called in unless thirty days' previous notice shall have first been given, in two at least of the newspapers published in Halifax, of the time and place appointed for the payment of instalments.

Capital Stock, and when to be paid up.

4. Whenever two hundred thousand dollars of the capital stock shall have been paid in, before which no one shall have a right to vote for any purpose, nor shall the bank begin business, a general meeting of the members and stockholders of the corporation, or the major part of them, shall take place by notice in two or more of the newspapers published in the City of Halifax, ten days previous to such meeting, for the purpose of organizing the said bank, and of making, ordaining and establishing such by-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 directors, not exceeding nine in number, being stockholders and members of the corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which directors so chosen shall choose out of their number a President, and they shall have full power and authority to manage the concerns of the corporation, and shall commence the operations of the said bank, subject, nevertheless, to the rules and regulations hereinafter made and provided; and at such general meeting the members and stockholders of the said corporation, or the major part of them, shall determine the mode of transferring and disposing of the stock and profits thereof, which being entered on the books of the corporation shall be binding on the stockholders, their successors and assigns until altered at any other general meeting of the stockholders.

First General Meeting for electing Directors, &c.

Powers of Directors. Election of President, &c.