

Province) ; Provided however, that such Rules, Regulations and By-laws shall be submitted for approval to the Stockholders or Shareholders in the said Bank, at their regular Annual Meetings.

Capital Stock
£50,000, divided
into shares
of £25 each.

II. And be it enacted, That the Capital Stock of the said Bank hereby incorporated, shall be fifty thousand pounds, current money 5 of this Province, divided into two thousand shares of twenty-five pounds currency each, which said shares shall be and are hereby vested in the several persons who shall subscribe for the same, their heirs, successors, administrators and assigns.

Subscription
Books to be
opened.

III. And be it enacted, That for the purpose of raising the 10 amount of the said Capital Stock, it shall be lawful for the persons hereby incorporated, or for any number of them not less than seven, to cause Stock Books to be opened, after giving four weeks public notice in two newspapers in the District, if there be so many, upon which Stock Books shall and may be received the 15 signatures and subscriptions of such persons or parties as desire to become Shareholders in the said Bank, and such Books shall be opened at Stanstead and elsewhere, at the discretion of the persons opening the same, and shall be kept open so long as may be necessary ; and so soon as fifteen thousand pounds of the said Capital 20 Stock shall have been subscribed upon the said Stock Books, a public meeting shall be called of subscribers after two weeks notice as hereinabove provided, at such time and place as such notice shall indicate, and at such meeting the Shareholders shall proceed to 25 elect five Directors, having the requisite Stock qualification, who shall from thence manage the affairs of the said Corporation, shall take charge of the Stock Books hereinabove referred to, and shall 30 continue in office for one year, and until the first Monday in May next thereafter, and until their successors in office shall be duly elected, and the said election shall be had in the same manner as the Annual Elections hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for.

Election of
first Directors.

Their term of
office.

Ten per cent.
to be paid at
time of sub-
scription, &c.

IV. And be it enacted, That ten per cent. of the subscriptions made to the Capital Stock of the said Bank, shall be paid down at 35 the time of subscribing, in good gold or silver coin current in this Province, and the remainder in instalments not exceeding fifteen per cent. at such intervals as the Directors shall appoint by notice of thirty days, as in this Act prescribed for other notices.

Annual Meet-
ings for elec-
tion of Direc-
tors, &c.

V. And be it enacted, That on the first Monday in May in each 40 year, there shall be held a Meeting of Stockholders at their Banking House, for the purpose of choosing and electing five Directors for the then coming year, and to transact other general business,