

directors, duly qualified under this Act, not less than five nor more than ten, as they think necessary, who shall hold office until the annual general meeting in the year next succeeding their election; and upon the election of directors as aforesaid the functions of the provisional directors shall cease.—1890, c. 31, s. 13.

Conditions
previous to
commencing
business by
new banks.

14. The bank shall not issue notes nor commence the business of banking until it has obtained from the Treasury Board a certificate permitting it to do so, and no application for such certificate shall be made until directors have been elected by the subscribers to the stock in the manner hereinbefore provided; and every director, provisional director or other person, issuing or authorizing the issue of the notes of such bank or transacting or authorizing the transaction of any business in connection with such bank, except such as is hereinbefore provided, before the obtaining of the certificate from the Treasury Board, shall be guilty of an offence against this Act.—1890, c. 31, s. 14.

When certificate
may be
granted.

15. No certificate shall be given by the Treasury Board until it has been shown to the satisfaction of the Board, by affidavit or otherwise, that all the requirements of this Act and of the special Act of incorporation of the bank, as to the payment required to be made to the Minister of Finance and Receiver General, the election of directors, deposit for security for note issue, or otherwise, have been complied with, and that the sum so paid was then held by the Minister of Finance and Receiver General; and no certificate as aforesaid shall be given except within one year from the passing of the Act of incorporation of the bank applying for the said certificate.—1890, c. 31, s. 15.

If certificate
is not granted.

16. In the event of the bank not obtaining a certificate from the Treasury Board within one year from the time of the passing of its Act of incorporation, all the rights, powers and privileges conferred on such bank by its Act of incorporation, shall thereupon cease and determine and be of no force and effect whatever.—1890, c. 31, s. 16.

Disposal of
amount de-
posited with
Minister of
Finance.

17. Upon the issue of the certificate in manner hereinbefore provided, the Minister of Finance and Receiver General shall forthwith pay to the bank the amount of money so deposited with him as aforesaid, without interest, after deducting therefrom the amount required to be deposited under section 54 of this Act; and in case no certificate is issued by the Treasury Board within the time limited for the issue thereof, the amount so deposited shall be returned to the person depositing the same; but in no case shall the Minister of Finance and Receiver General be under any obligation to see to the proper application of the same in any way.—1890, c. 31, s. 17.

INTERNAL REGULATIONS.

By-laws may
be made.

18. The shareholders of the bank (or, in the case of La Banque du Peuple, the principal partners or members of the corporation thereof), may regulate by by-law, the following matters incident to the management and administration of the affairs of the bank, that is to say: The day upon which the annual general meeting of the shareholders for the election of directors shall