

shares which he holds at the Bank at least one week previous to the general or special meeting at which the votes are to be given.

14. That the affairs of the Bank shall be administered by a Board of Directors not less than five nor more than fifteen in number, who shall be elected by the votes of the majority of the shareholders present at the annual general meeting, each share entitling the holder thereof to one vote; that the qualification of a Director shall be the holding of forty shares in the Capital Stock of the Bank deposited with the Bank, as in the next preceding resolution specified, at least one week before the day of election; that during the continuance in office of the Director the said amount of shares shall remain deposited with the Bank, and if the same are withdrawn by him previous to the expiry of his term of office he shall *ipso facto* cease to be a Director; that the Directors shall have power to fill vacancies as they arise, and that the Directors, as soon as may be after their election, shall proceed to the election of one of their number to be the President of the Bank.

15. That the Bank shall make monthly returns to the Government in such form as shall be prescribed by the Governor in Council, which returns shall be signed by the President and principal officer of the Bank.

16. That no dividend shall be made so as to impair the Capital Stock of the Bank; and, if the same be done, that the Directors knowing and wilfully concurring therein shall be jointly and severally liable for the amount thereof.

17. That if any Cashier, Assistant Cashier, Manager, Clerk or Servant of the Bank, secretes, embezzles or absconds with any Bond, Obligation, Bill obligatory or of credit or other Bill or Note, or any security for money, or any money or effects entrusted to him as such Cashier, Assistant Cashier, Manager, Clerk or Servant, whether the same belong to the said Bank or belong to any person or persons, body or bodies, politic or corporate, or institution or institutions, and be lodged with the said Bank, the said Cashier, Assistant Cashier, Manager, Clerk, or Servant, so offending and being thereof convicted in due form of law, shall be deemed guilty of felony, and shall be punished by imprisonment at hard labour in the Penitentiary for any term not less than two years, or by imprisonment in any gaol or place of confinement for any term less than two years, in the discretion of the Court.

18. That the making of any wilfully false or deceptive statement in any account, statement, return, report or other document respecting the affairs of the Bank, shall, unless it amounts to a higher offence, be a misdemeanor, and any and every President, Director, Auditor, Manager, Cashier, or other officer of the Bank, preparing, signing, approving or concurring in such statement, return, report, or document, or using the same with intent to deceive or mislead any party, shall be held to have wilfully made such false statement, and shall further be responsible for all damages sustained by such party in consequence thereof.

19. That an Inspector or Inspectors of Agricultural Banks shall be appointed by the Governor in Council, whose duty it shall be to inspect such Banks at least once in each six months, and to report thereon to the Minister of Finance; that the salaries of such Inspector or Inspectors shall be paid by a *pro rata* contribution from the Agricultural Banks based upon the amount of their capital; that an Inspector shall have power, in the event of any infringement of the Act respecting Agricultural Banks, to take sole charge of the Bank, and to report the case to the Minister of Finance.

20. That the Governor in Council shall have power and authority in such case to make such order, either as to the future management of the Bank or as to the winding up of its affairs, as to him may seem advisable.

And a Debate arising thereupon;

On motion of Mr. Killam, seconded by Mr. Thompson (*Haldimand*),

Ordered, That the Debate be adjourned.

And it being Six of the Clock, Mr. Speaker declared the House adjourned till To-morrow.