

the 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.

14. The Directors are hereby authorized to fill up any vacancy that shall be occasioned in the Board by the death or resignation or absence from the Province for three months of any of its members; but in case of the removal of a Director by the stockholders for misconduct or mal-administration, his place shall be filled up by the said stockholders, and the person so chosen by the Directors or stockholders shall serve until the next succeeding annual meeting of the stockholders.

15. Before any stockholder shall be required to make payment of any instalment upon the amount of his subscription, thirty days previous notice shall be given by the Directors in two of the Newspapers published in this Province of the time and place of payment; and the Directors shall commence with the business and operations of the Bank of the said Corporation; provided always, that no Bank Bill or Bank Notes shall be issued or put in circulation, nor any Bill or Note discounted at the said Bank until the said sum of seven thousand five hundred pounds shall be actually paid in and received on account of the subscriptions to the capital stock of the said Bank.

16. As soon as the sum of seven thousand five hundred pounds shall have been paid in in current gold and silver coins, and shall then be in the vaults of the said Bank, the President shall give notice thereof to the Secretary of the Province, for the information of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, who is hereby authorized by and with the advice of Her Majesty's Executive Council, to appoint three Commissioners, not being stockholders, whose duty it shall be to examine and count the money actually in the vaults, and to ascertain by the oaths of the majority of the Directors, that half of the amount of its capital has been paid in by the stockholders, towards payment of their respective shares, and not for any other purpose, and that it is intended to have it there remain as part of the capital stock of the said Bank, which investigation is hereby declared indispensable, and shall be made at the periods prescribed by the second Section of this Act, when paying in the capital stock of the said Bank.

17. The shares or capital stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf; but no assignment or transfer shall be valid or efficient unless such assignment or transfer shall be entered and registered in a Book to be kept by the Directors for that purpose, nor until such person or persons so making the same shall previously discharge all debts actually due or payable to the said Corporation; in no case shall any fractional part of a share or other than a complete share or shares be assignable or transferable; and whenever any stockholder shall transfer in manner aforesaid all his stock or shares in the said Bank to any other person or persons whomsoever, such stockholder shall cease to be a member of the said Corporation.

18. The said Company shall not directly or indirectly deal in any thing excepting bills of exchange, gold and silver, bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in the sale of stock pledged for money lent and not so redeemed, which said goods and stock so pledged shall be sold at public auction by the said

Corporation at any time not less than thirty days after the period for redemption; and if upon such sale of goods or stock there shall be a surplus, after deducting the money lent together with the expenses of sale, such surplus shall be paid to the proprietors respectively.

19. The holders of the stock of the said Bank shall be chargeable in their private and individual capacity, and shall be holden for the payment and redemption of all bills which may have been issued by the said Corporation, and also for the payment of all debts at any time due from the said Corporation in proportion to the stock they respectively hold; provided however, that in no case shall any one stockholder be liable to pay a sum exceeding the amount of stock then held by him; provided nevertheless, that nothing previously contained shall be construed to exempt the joint stock of the said Corporation from being also liable for and chargeable with the debts and engagements of the same.

20. Every bond, bank bill, or bank note, or other instrument by the terms or effect of which the said Corporation may be charged or held liable for the payment of money, shall specially declare in such form as the Board of Directors shall prescribe, that payment shall be made out of the joint funds of the said Corporation; provided nevertheless, that nothing herein contained shall be construed to alter, change, or diminish the responsibilities and liabilities imposed on stockholders in their individual capacities, by the nineteenth Section of this Act.

21. The total amount of debts (deposits excepted) which the said Corporation shall at any time owe, whether by bond, bill, or note, or other contract whatsoever, shall not exceed twice the amount of the capital stock actually paid in by the stockholders; and in case of any excess, the Directors under whose administration and management the same shall happen, shall be liable for such excess in their individual and private capacities; provided always, that the lands, tenements, goods, and chattels of the said Corporation shall also be liable for such excess.

22. The Directors shall make half-yearly dividends of all profits, rents, premiums, and interest of the said Corporation, payable at such time and place as the Directors shall appoint, of which notice shall be given in one or more Newspapers published in this Province.

23. The books, papers, correspondence, and funds of the said Corporation, shall at all times be subject to the inspection of the Directors; but no stockholder not being a Director, shall inspect the account of any individual with the said Corporation.

24. All the bills or notes issued by the said Corporation shall be signed by the President for the time being, and countersigned and attested by the Cashier, and shall be printed and made in steel plates; and all bills and notes so signed and countersigned shall be binding on the said Corporation, and payable in specie on presentment at the said Bank; provided no note shall be issued by the said Corporation for a less sum than five shillings.

25. The said Corporation shall be liable to pay to any *bona fide* holder, the original amount of any note of the said Bank which shall have been counterfeited or altered in course of its circulation to a larger amount notwithstanding such alteration.

26. The said Bank shall be kept and established in the Parish of Shediac, in the County of Westmorland.

27. The Directors shall at the general meeting to be held on the first Monday in September in every year, lay before the stockholders for their information, an exact and particular