

three months so to be accounted as aforesaid, then and in such case it shall be lawful for any stockholder or stockholders to increase his or their subscriptions to eighty shares; provided always, that no stockholder shall be permitted to hold more than one hundred shares in the whole, unless the same be acquired by purchase after the said 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 cent. of the capital stock.

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

16. 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 bills 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 forty thousand dollars shall be actually paid in and received on account of the subscriptions to the capital stock of the said Bank.

17. As soon as the sum of forty thousand dollars shall have been paid 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 the Governor, 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 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.

18. 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 effectual 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 and 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 whatever, such stockholder shall cease to be a member of the said Corporation.

19. The said Company shall not directly or indirectly deal in any thing excepting Bills of Exchange, gold or 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 by the said Corporation at public sale 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 thereof respectively.

20. 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 always, that in no case shall any one stockholder be liable to pay a sum exceeding the amount of stock actually 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.

21. 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.

22. The total amount of the 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.

23. The Directors shall make half yearly dividends of all profits, rents, premiums and interests of the said Corporation, payable at such time and place as the Directors shall appoint, of which they shall give thirty days' notice in two newspapers published in this Province.

24. 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 a Director, shall inspect the account of any individual with the said Corporation.

25. All 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 at the said Bank; provided no note shall be issued by the said Corporation for a less sum than one dollar.

26. 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 the course of its circulation to a larger amount, notwithstanding such alteration.