

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.

19. The holders of 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 actually 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. 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.

21. 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 they shall give thirty days notice in one or more newspapers published in the City of Fredericton.

22. 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.

23. All the bills or notes issued by the said Corporation, shall be signed by the Manager for the time being, and countersigned and attested by the Accountant, 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.

24. 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.

25. The said Bank shall be kept and established in the City of Fredericton, County of York, in this Province.

26. The Directors shall at the general meeting to be held on the last Wednesday in February in every year, lay before the stockholders for their information, an exact and particular statement of the amount of debts due to and by the said Corporation, the amount of Bank notes then in circulation, the amount of gold and silver in hand, and the amount of such debts as are, in their opinion, bad or doubtful, also the surplus or profit (if any) remaining after deduction of losses and provisions for dividends; which statement shall be signed by the Directors and attested by the Manager; and a duplicate statement so signed and attested, shall be transmitted

to the Secretary of the Province, for the information of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, and the Legislature; provided always, that the rendering of such statement shall not extend to give any right to the stockholders not being Directors to inspect the Account of any individual or individuals with the said Corporation; and further provided, that the stockholders may at such annual or special meeting, and before proceeding to the election of new Directors, appoint a Committee of three of their number to investigate, with the Directors, the Accounts and state of the Bank, and report thereon at an adjourned meeting, at which adjourned meeting the Directors shall be elected.

27. No loan shall be made by the said Bank on the pledge of its own stock.

28. Any Joint Committee hereafter to be appointed by the Honorable the Legislative Council and the House of Assembly for the purpose of examining into the proceedings of the said Corporation, shall either during the Session or prorogation of the General Assembly have free access to all the books and vaults of the same.

29. Any number of stockholders not less than twelve, who together shall be proprietors of four hundred shares, shall have power at any time by themselves or their proxies to call a general meeting of the stockholders for the purposes relating to the business of the said Corporation, giving at least thirty days previous notice in one or more newspapers published in the City of Fredericton, and specifying in such notice the time and place of such meeting, with the objects thereof; and the Directors or any three of them shall have the like power at any time, upon observing the like formalities, to call a general meeting as aforesaid.

30. On any dissolution of the said Corporation, immediate and effectual measures shall be taken by the Directors then in office, for closing all the concerns of the said Corporation, and for dividing the capital and profits which may remain among the stockholders, in proportion to their respective interests; and in case any bills issued by the said Corporation shall remain unpaid, the holders of stock in the said Corporation, as well as those who were stockholders at the time of the notice of the said dissolution, which said notice shall take place by a publication of their intention so to do in the Royal Gazette twelve months previous to the said Corporation being allowed to carry the same into effect, shall be chargeable in their private and individual capacity for the payment and redemption thereof, in proportion to the stock they respectively held or hold, subject however to the proviso mentioned in the nineteenth Section of this Act; provided however, that this liability shall continue for two years only from and after the notice of such dissolution.

31. The aggregate of all the debts due to the said Bank from the Directors thereof, as principals, endorsers, or sureties, shall not at any one time exceed thirty three and one-third per centum of the capital stock; but the Manager of the said Bank shall not borrow any money from or become indebted to the said Company by note, endorsement, or otherwise.

32. The Manager of the said Bank shall semi-annually, that is to say, on the last Wednesday in February and the last Wednesday in August in each and every year, make a return in triplicate of the state of the said Bank as it existed at four of the clock in the afternoon of the said days respectively, and shall forthwith transmit the same to the office of