

Town of Woodstock, 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 thirty thousand dollars 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 thirty 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 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 the amount of its capital hath 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 President and 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 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.

18. The said Company shall not directly or indirectly deal in anything 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 on 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.

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 one 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 Town of Woodstock.

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 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.

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 Town of Woodstock, County of Carleton, in this Province.

26. The Directors shall at the general meeting to be on the second Tuesday in January 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 President and Directors, and attested by the Cashier; 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