

with the business and operations of the Bank of the said Corporation. Provided always, that no Bank Bill, or Bank Note shall be issued or put in circulation, nor any Bill or Note be discounted at the said Bank, until the said sum of five thousand pounds shall be actually paid in and received on account of the subscriptions to the Capital Stock of the said Bank.

XVI. As soon as the sum of five thousand pounds shall have been paid in current gold and silver coins, and shall be in the vaults of the said Bank, the President shall give notice thereof, to the Colonial Secretary of this Island, 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 one third the amount of the 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.

XVII. The shares or Capital Stock shall be assignable or 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, and payable to the said Corporation. In no case shall a fractional part of a share, or other than a complete share or shares, be assignable or transferable; and when any stockholder shall transfer in manner, aforesaid, all his stock or shares, in the said Bank, to any other person or persons, whatsoever, such stockholder shall cease to be a member of the said Corporation.

XVIII. 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 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 of 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.

XIX. The holders of the stock of the said Bank, shall be chargeable in their private and individual capacities, 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, and 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 twice the amount of stock then actually held by him over and above and in addition to the amount of stock actually by him paid into the Bank. Provided, nevertheless, that nothing in this Act 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.

XX. 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, especially, 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.

XXI. The total amount of debts (deposits excepted) which the said Corporation shall, at any time, owe, whether by Bond, Bill or Note, or any contract whatsoever, shall not exceed three times 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.

XXII. 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 the *Royal Gazette* newspaper published in this Island.

XXIII. 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.

XXIV. 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 on 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 that no Notes shall be issued by the said Corporation for a less sum than five shillings.

XXV. 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.

XXVI. The said Bank shall be kept and established at Summerside, or at such other place, as the Board of Directors may think it necessary to remove the said Bank to on account of any great emergency for the security thereof.

XXVII. The Directors shall, at the general meeting to be held on the first Tuesday in February, in every year, lay before the stockholders for their in-