

Bank not bound to see to trusts to which shares are subject; or to application of monies.

XIX. The Bank shall not be bound to see to the execution of any trust, whether express, implied, or constructive, to which any share of the Bank may be subject, and the receipt of the party in whose name any such share shall stand in the books of the Bank, or if it stand in the names of more parties than one the receipt of one of the parties shall, from time to time, be a sufficient discharge to the Bank for any dividend, bonus, or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank have had notice of such trust; and the Bank shall not be bound to see to the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding.

What only shall constitute the legitimate business of the Bank.

XX. The Bank shall not, either directly or indirectly, acquire or hold any real estate, other than such as by the first section of this Act they are authorized to acquire and hold; nor any ship or other vessel; nor any share of their own capital stock, or of the capital stock of any other incorporated or unincorporated Company; nor shall the Bank, either directly or indirectly, lend money or make advances upon the security, mortgage or hypothecation of any real estate, or of any share of their own capital stock, or of any goods, wares or merchandize; nor shall the Bank, either directly or indirectly, raise loans of money, or deal in the buying, selling or bartering of goods, wares or merchandize, or engage or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, discounting of promissory notes, and negotiable securities for money, and in such trade, generally, as legitimately appertains to the business of banking; Provided always, that the Bank may take and hold mortgages and hypothecs on real estate in this Province, and on ships and other vessels, and on personal property, by way of additional security for debts contracted to the Bank in the course of their dealings; any law or usage to the contrary notwithstanding; And provided also, that nothing in this Act contained shall be construed to be a diminution of any rights or powers of the Bank under the Act passed in the session of the Parliament of this Province held in the thirteenth and fourteenth years of Her Majesty's Reign, intituled, "*An Act to confer certain rights upon the chartered Banks of this Province, and to declare the rights already possessed by them in certain cases.*"

Proviso: bank may take additional security in certain cases.

Proviso: bank to have benefit of 13, 14 Vic. c. 22.

Amount of discounts to Directors limited

XXI. The aggregate amount of discounts and advances made by the Bank upon commercial paper or securities bearing the name of any Director or Officer, or the partnership name of any Director of the Bank, shall never, at any one time, exceed one-twentieth of the total amount of the discounts and advances made by the Bank at the same time.

Bank may allow and pay interest and retain discount, &c.

And charge a limited premium in certain cases.

XXII. The Bank may allow and pay interest, not exceeding the legal rate in this Province, upon monies deposited in the Bank; and, in discounting promissory notes, bills, or other negotiable securities or paper, may receive or retain the discount thereon at the time of discounting or negotiating the same; and when notes, bills, or other negotiable securities or paper, are payable within the Province, at a place different from that at which they are discounted, the Bank may also in addition to the discount make a charge not exceeding one half per centum on the amount of every such note, bill or other negotiable security or paper, to defray the expenses of agency and exchange attending the collection of every such note, bill, or other negotiable security or paper; and on the protest of any note, bill or other negotiable security held by the Bank, it shall be competent to the Bank to charge the amount of such note, bill or security, with the interest

May charge protested notes to deposit accounts