

provincial or  
municipal de-  
bentures and  
to make a re-  
turn thereof.

Loan Fund, one-tenth part of the whole paid-up capital of the said Bank, and to make a return of the numbers and amount of such Debentures, verified by the oaths and signatures of the President and Chief Cashier or Manager of the said Bank, to the Inspector General, in the month of January in each year, under the penalty of the forfeiture of the Charter of the said Bank in default of such investment and return: Provided always, that the said Directors shall not commence the ordinary business of Banking until the sum of ten thousand dollars shall have been invested in such Debentures.

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Bank not to  
hold real pro-  
perty except  
as in sect. 1.

Nor exercise  
any but bank-  
ing business.

Proviso: may  
hold mortga-  
gee, &c. as  
additional se-  
curity.

28. The said Bank shall not, either directly or indirectly, hold any lands or tenements (save and except such as by the first section of this Act it is specially authorized to acquire and hold) or any ships or other vessels, or any share or shares of the Capital Stock of the said Bank, or of any other Bank in this Province; nor shall the said Bank, either directly or indirectly, lend money, or make advances upon the security, mortgage or hypothecation (*hypothèque*) of any lands or tenements, or of any ships or other vessels, nor upon the security or pledge of any share or shares of the Capital Stock of the said Bank, or of any goods, wares or merchandize; nor shall the said 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 a dealer in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of Banking: Provided always, that the said Bank may take and hold mortgages and *hypothèques* on real estate, and on ships, vessels and other property in this Province, by way of additional security for debts contracted to the Bank in the course of its dealings, and also for such purpose may purchase and take any outstanding mortgages, judgments or other charges upon the real or personal property of any debtor of the said Bank.

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Discounts to  
Directors lim-  
ited to one  
twentieth of  
the whole.

29. The aggregate amount of discounts and advances made by the said Bank upon commercial paper or securities bearing the name of any Director of the said Bank, or the name of any copartnership or firm of in which any Director of the said Bank shall be a partner, shall not at any one time exceed one-twentieth of the total amount of discounts or advances made by the Bank at the same time.

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Bank may re-  
tain discount,  
etc.

May charge a  
premium in  
certain cases.  
May charge  
note, etc.,  
against de-  
posit ac-  
counts.  
Proviso.

22 V. c. 85.

30. The Bank may allow and pay interest not exceeding the legal rate in this Province, upon money deposited in the Bank; and in discounting promissory notes, bills, or other negotiable securities or paper, may receive or retain the interest thereon, at the time of discounting or negotiating the same; and when notes, bills, or other negotiable securities or paper are *bona fide* payable at a place within the Province different from that at which they are discounted, the Bank may also, in addition to the discount, receive or retain an amount, not exceeding one-half per centum on the amount of each such note, bill, or other negotiable security or paper; and the Bank may charge any note or bill held by and made payable at the Bank, against the deposit account of the maker or acceptor of such note or bill, at the maturity thereof; any law, statute or usage to the contrary notwithstanding: Provided always, that nothing herein contained shall derogate in anywise from the restrictions imposed by the Act of the twenty-second year of Her Majesty's reign, intituled "*An Act to amend the laws of this Province regulating the rate of interest.*"

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