maladministration, his place shall be filled up by the said stockholders, and the person so chosen by the directors or the stockholders shall serve until the next succeeding annual meeting of the stockholders.

XV. Before any stockholder shall be required to make payment of any instalment upon the amount of his subscription, thirty days' previous notice shall be given by the directors, in the *Royal Gazette* newspaper, published in this Island, 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 note shall be issued or put in circulation, nor any bill or note be discounted at the said bank until the said sum of ten thousand pounds shall be actually paid in and received on account of the subscriptions to the capital stock of the said bank.

30 days' notice in *Royal Gazette* to be given of payment of instalments.

Operations of bank, when to commence.

XVI. As soon as the sum of ten 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 the 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.

When £10,000 paid in, Colonial Secretary to be notified.

Government to appoint three commissioners to examine and count money.

Oath of majority of directors.

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 any fractional part of a share, or other than a complete 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.

Shares may be assigned.

Assignment to be registered.

Restriction to assignment.