

office or offices, and if it be the President or Vice-President whose removal shall be proposed as aforesaid, his office shall be filled up by the remaining Directors (in the manner hereinbefore provided in the case of a vacancy occurring in the office of President,) who shall choose or elect a Director to serve as such President or Vice-President during the time such suspension shall continue to be undecided upon. 5

Stock to be deemed personal estate. How assignable.

XX. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate, and be transmissible accordingly, and shall be assignable and transferable at the Bank according to the form of Schedule A annexed to this Act; but no assignment or transfer shall be valid and effectual, unless it be made and registered in a Book or Books to be kept by the Directors for that purpose, nor until the person or persons making the same shall previously discharge all debts actually due by him, her or them to the Bank, which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part or parts of a share or other than a whole share shall be assignable or transferable; and when any share or shares of the said capital stock shall have been sold under a writ of execution, the Sheriff by whom the writ shall have been executed shall, within thirty days after the sale, leave with the Cashier of the Bank, an attested copy of the writ, with the certificate of such Sheriff indorsed thereon, certifying to whom the sale has been made, and thereupon (but not until after all debts due by the original holder or holders of the said shares to the Bank, shall have been discharged as aforesaid,) the President, or Vice-President, or Cashier of the Bank, shall execute the transfer of the share or shares so sold, to the purchaser, and such transfer being duly accepted, shall be to all intents and purposes as valid and effectual in law, as if it had been executed by the original holder or holders of the said shares; any law or usage to the contrary notwithstanding. 30

May pay interest on deposits and retain discount on advances.

XXI. 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 on 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 *bonâ 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 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 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. 45

In what business only Bank shall engage, and what species of property it may hold.

XXII. 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 they are specially authorized to acquire and hold), or any ships or other vessels, or any share or shares of the Capital Stock of the same, nor in any other Bank in this Province; nor shall the said Bank either directly or indirectly lend money or make advances upon security, mortgage or hypothecation (*hypothèque*) of any lands or tenements, or of any 50