

Shares personal estate.
How transferred.

20. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate, and shall be assignable and transferable at the chief place of business of the said Bank, and according to such form as the Directors shall prescribe; but no assignment or transfer shall be valid 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 have previously discharged all debts or liabilities due or contracted, and not then due by him, her or them to the Bank which may exceed in amount the value of the remaining stock, if any, belonging to such person or persons, nor until the person or persons to whom the said transfer or assignment is so to made shall have accepted the same in a book or books to be kept by the Directors for that purpose; and no fractional part or parts of a share or less than a whole share shall be assignable or transferable and when any 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 endorsed thereon, certifying to whom the sale has been made, and thereupon (but not until after all debts due or liabilities contracted and not then due by the holder or holders of the shares to the Bank shall have been discharged as aforesaid) the President or Vice-President or Cashier or Manager of the Corporation shall execute the transfer of the share or shares so sold to the purchaser or purchasers; and such transfer being duly accepted, shall be to all intents and purposes as valid and effectual at law as if it had been executed by the holder or holders of the said share or shares; any law or usage to the contrary notwithstanding.

If sold under Writ of execution.

Powers of Corporation as to business to be done by them.

21. The said Corporation hereby constituted 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 especially authorized to acquire and hold), or any ships or other vessels, or any share or shares in the capital stock of the Corporation, nor in any Bank in Canada; nor shall the said Corporation, either directly or indirectly, lend money or make advances upon the security, mortgage, or hypothecation, 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 Corporation, or of any goods, wares, or merchandise; nor shall the Corporation, either directly or indirectly, raise loans of money, or deal in the buying, selling, or bartering of goods, wares or merchandise, or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, or other securities for money, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of banking, save and except the issuing of their own notes payable on demand, and intended to be used as a circulating medium: Provided always, that the Bank may take and hold mortgages and hypothèques on real estate, ships, vessels, and other personal property, in this Province, by way of additional security for debts contracted to the Bank in the course of its dealings, and may, also, for such purpose, purchase and take any outstanding mortgages, judgments, or other charges, upon the real or personal property of any debtor of the Bank; Provided, always, that the fifty fourth chapter of the Consolidated Statutes of the late Province of Canada, intituled, "An Act, respecting Incorporated Banks as amended by the Act passed by the Legislature of the said late Province, in the twenty-fourth year of Her Majesty's reign," chapter twenty-three, and by the Act passed by the said Legislature in the twenty-ninth year of Her Majesty's reign, chapter nineteen, and any other Act, or Acts, amending the same, and each and every of the provisions thereof (save and except those applicable to the issuing of notes payable on demand, and intended to be used as a circulating medium), shall apply to the Corporation hereby created,

Cap. 54, Cons. Stat. of Canada.

24 Vic., cap. 23.

29 Vic., cap. 19 to apply.