

LEGISLATIVE SUMMARY.

ABSTRACT OF THE BANK BILL, AS PASSED IN THE ASSEMBLY, APRIL 4.

The Shareholders in the Corporation hereby established, and their successors, &c., &c., shall be, and they are, hereby, united in a Company, and declared to be one Body Politic and Corporate, by the name of The President, Directors, and Company of the Bank of Prince Edward Island, &c., and by that name, shall have succession and a Common Seal; and by that name, shall and may sue and be sued, &c., &c., &c.

In every suit at Law or in Equity, instituted against the said Bank, service of Process upon the President or Cashier, or at the Office of the said Bank, shall be sufficient to compel the said Bank to appear and plead to such suit.

The Capital or Joint Stock of the said Corporation shall consist of Gold and Silver coins, to the amount, in the first instance of Thirty thousand Pounds, to be divided into Fifty thousand Shares, of Twenty Pounds each; and Ten thousand Pounds, or one third part of the Capital Stock which shall be subscribed for, shall be paid within Four Calendar Months from the passing of this Act, and the remaining Twenty thousand Pounds shall be paid, at such time or times, after the said first payment, as shall be agreed on and appointed by the Directors of the said Bank for that purpose, thirty days previous, notice being first given in the Royal Gazette newspaper of the time and place appointed for the payment of such second or other future Installment; provided that no second or other future Installment shall be required to be paid until at least Forty days after the payment of the said first Installment of one third part; provided also that if the whole Capital, or Joint Stock of Thirty thousand Pounds, shall not be subscribed for within the said Four Calendar Months, that it shall and may be lawful for the Shareholders of the said Bank, in any by-law passed under the Authority of this Act for the time being to make such Orders, Rules and Regulations for the Payment of any Stock, which shall be subscribed for after that period, or for any part thereof or Installment thereon, as shall be just, reasonable, and proper, for putting such Shareholders, in the payment of the said Stock, on an equal footing with the Shareholders who have already subscribed for any Stock within the said Four Calendar Months.

If any shareholder shall neglect or refuse to pay all or any part of the share or shares subscribed for by him, as payable in herein directed, it shall be lawful for the Directors forthwith after such neglect or refusal to sell or dispose of the share or shares in the payment of which such default shall have been made to the best advantage; and the said Directors shall thereupon, out of the moneys arising from the sale thereof, pay to such Shareholder the amount actually paid in by him on such share or shares, deducting first therefrom Ten per cent, on the amount of his said share or shares, to be retained by the Bank in lieu of all expenses incurred by such default; provided always that if any loss shall arise in the sale of such share or shares, no greater sum shall be paid to the said Shareholder than that at which such share or shares shall be sold, deducting first therefrom Ten per cent as aforesaid.

Whenever the business of the said Bank shall be thought to require a further and additional amount of its Capital, it shall be lawful for the said Shareholders, at any general or special meeting to be called for that purpose, and of which due notice of not less than Thirty days shall be first given in the Royal Gazette, to increase the said Capital by the further sum of Seventy thousand Pounds, or by such other sum, not exceeding in the whole One hundred thousand Pounds, and in no case to be made and added, either in gross amount, and at one time, or at two or more distinct and separate times, and in such amounts severally as shall be agreed upon at any general and distinct meetings of the Shareholders as aforesaid; and all which said additional Capital shall be paid in shares of Twenty Pounds each, and also be paid in Gold or Silver Coins.

All the said additional shares shall be sold and disposed of at public auction to the highest bidder and bidder, on such terms as the Directors shall appoint and direct; and of which said sale or sales, notice shall be first given in the Royal Gazette, for at least Thirty days previous to such sale; and the said shares shall not be sold in lots of more than five shares each.

The said additional shares together with any advance or premium, at which they may be respectively sold, shall be paid into the Bank within Thirty days next after such sale; and the whole amount of such advance or premium, if any, first deducting therefrom the charges of such sale, shall be divided in equal proportions to and among all the shares in the Capital of the Bank, as well the additional as the original shares; and such dividend of the said advance or premium, if any, shall be declared and paid by the Directors, at the next semi-annual dividend of the payment into the Bank of the purchase money of the said additional shares.

In case of default of payment of any of the said shares and the advance or premium at which they may have been sold, within the time so fixed for the payment thereof, it shall be lawful for the Directors, forthwith to sell and dispose of the said shares, in the payment of which default shall have been made, at their discretion to the best advantage, and payment thereof shall be immediately made, and any advance or premium thereon shall be divided in the manner before mentioned.

This Section limits the amount of Real Estate which may be held by the Corporation, to Five thousand Pounds Currency; whilst, at the same time, it provides that the said Corporation may hold Real Estate, to any amount by mortgage or Judgment taken as collateral security for the payment of debts due to the Corporation; Provided further that the said Corporation shall on no account lend money upon Mortgage or upon Lease, or other fixed property, nor shall such be purchased by the said Corporation upon any pretext whatsoever, unless by way of additional security for Debts contracted with the said Corporation in the course of its dealings.

The Directors shall have power to appoint such Officers, Clerks, and Servants, as the major part of them shall think necessary for carrying on the business of the Corporation, and shall allow them such compensation for their respective services, as to them shall appear reasonable and proper; all which, together with the expenses of Buildings, house-rent, and all other contingencies shall be defrayed out of the funds of the Corporation.

Not less than four Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in the case of sickness, or necessary absence, in which case the Directors present may choose one of the Board as a Director, and in case of their being an equal number of votes for and against any question before them, the President shall have the casting vote.

The President and Directors shall be entitled to such compensation for their respective services, as the Stockholders and Members of the said Corporation shall deem reasonable and proper to pay to any Director, not being the original amount of such said Bank which shall have been counterfeited or altered in course of its circulation to a larger amount notwithstanding such alteration.

The said Bank shall be kept and established at Charlottetown aforesaid, or at such other place as the Board of Directors may think it necessary to remove the said Bank to, on account of any great emergency for the security thereof.

All and every the shares in the Capital Stock of the said Bank and all the profits and advantages of such shares respectively shall be deemed and considered to be of the nature of, and shall be personal estate and transmissible as such accordingly.

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All and every the shares in the Capital Stock of the said Bank and all the profits and advantages of such shares respectively shall be deemed and considered to be of the nature of, and shall be personal estate and transmissible as such accordingly.

The Directors shall, at the general meeting to be held on the first Tuesday in March in every year, lay before the Stockholders for their information an exact and particular statement of the amount of Debts due to and by the said Corporation, the amount of Bank Notes then in circulation, the amount of the Gold and Silver on hand, and the amount of such Debts as are in their opinion bad or doubtful, also such plus or profit (if any) remaining after deduction of losses and provisions for Dividends, which statements shall be signed by the Directors and attested by the Cashier, and audited statement to sign and attested shall be transmitted to the Secretary of the Island for the information of His Excellency the Lieutenant-Governor, or other Administrator of the Government for the time being and the Legislature; PROVIDED ALWAYS, that the rendering of such statement shall not extend to give any right to the Stockholders, and that the said Directors or the Stockholders shall have no claim against the account of any individual or individuals with the said Corporation.

Any number of Stockholders, not less than Twelve, who together shall be proprietors of Three hundred shares, shall have power, at any time, by themselves or their proxies, to call a general meeting of the Stockholders for purposes relating to the business of the said Corporation, giving at least Thirty days previous notice in the Royal Gazette, and specifying, in such notice, the time and place of such meeting with the objects thereof; and the Directors, or any four of them, shall have the like power, at any time, upon observing the like formalities, to call a general meeting as aforesaid.

The Cashier, or Acting Cashier, shall, on each and every discount day, furnish a true list to the President or Chairman of the said Bank of all delinquent promisors, endorsers, and sureties, made up to three o'clock on the day preceding the discount day, which list shall be called a Delinquent Sheet, and shall be in the custody of the President or Chairman, on each and every discount day as aforesaid, to read the name or names contained in such Delinquent Sheet to the Board of Directors; and in case the names of any Director shall appear in such Delinquent Sheet, either promisor, endorser, or surety, it is hereby declared illegal for such Director to sit, vote, or to take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

In the event of any Director continuing a delinquent as aforesaid for ninety consecutive days, he shall, in the case of death or absence, be deemed to have resigned his office, and shall be qualified to hold his seat; and it shall be the duty of the President and other Directors forthwith to proceed in filling up the vacancy in the manner prescribed in this Act in the case of death or absence from the Island.

If it shall happen, at any time, that by or in consequence of any losses or misfortunes or other means whatsoever, that the Capital or Joint Stock of the said Corporation has been diminished by losses to two-thirds of the amount of Capital or sum subscribed, then, as soon as the Board of Directors shall be so constituted, the President or Board of Directors, it shall not be lawful for the said Corporation to conduct any further the business of banking in any of its branches.

Upon the happening of any such losses or misfortunes as aforesaid, the extent of the said one-third of the Capital and Funds, or upon the vote of two-thirds in number of the Stockholders in the said Company holding at least two-thirds of the whole number of shares in the said Corporation, it shall be lawful for the Stockholders to dissolve the said Corporation, and to declare the same to be at an end on a day to be fixed, and therefore the said Corporation shall, on that day, cease and determine.

On any Dissolution of the said Corporation, immediate and effectual measures shall be taken by the Directors then in office for closing all the concerns of the said Corporation, and for dividing the capital and profits which may remain, among the Stockholders, in proportion to their respective interests; PROVIDED ALWAYS, that notwithstanding such Dissolution, it shall and may be lawful to use the said corporate name, style, and capacity, for the liquidation of the affairs and accounts of the said Corporation, and for the sale and disposition of the estate, real, personal, and mixed thereof, belonging to, or for any other purpose, or in any other manner whatsoever, for a period exceeding four years after such dissolution; and the Directors in office, at the happening thereof, shall, during the said four years, if necessary, continue in Office, and shall be charged with, and shall take effectual measures for closing the concerns of the Corporation, and dividing the remaining Capital and Profits among the Stockholders, according to their respective interests therein.

The shares in the Capital Stock of the said Bank shall be liable to be seized and taken in execution, and sold, in like manner with other personal property; PROVIDED ALWAYS, that the Sheriff, or other Officer, executing such Execution shall leave a copy of such Execution, certified by the Sheriff or his Deputy, with the Cashier of the said Bank, and the shares in the Capital Stock of the said Bank so liable to such execution, shall be deemed to be placed in execution when such copy is left, and shall be made within Thirty days after such seizure; and on production of a Bill of Sale from the Sheriff, or the Cashier of the said Bank, shall transfer the number of shares sold under such Execution to the Purchaser or Purchasers thereof, and such transfer shall be valid and effectual, notwithstanding there may be any Debt due to the said Bank from the Person or Persons whose shares may be seized and sold; PROVIDED ALSO, that the said Cashier shall, upon the exhibiting to him of such certified copy of the Bill of Sale, be bound to give to such Sheriff, or other Officer, a Certificate of the number of shares in the said Capital Stock held by the Judgment Debtor named in such Execution, and the shares of such Judgment Debtor in the said Capital Stock shall be bound by such Execution only from and after the date of the Bill of Sale, and shall be so left with the Cashier.

Every Bond, Bank Bill, or Bank Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation; PROVIDED FURTHER, that the said Corporation shall be bound, in case of the said Bond, Bill, or Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation; PROVIDED FURTHER, that the said Corporation shall be bound, in case of the said Bond, Bill, or Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation.

The total amount of the Debts (deposits excepted) which the said Corporation shall, at any time owe, whether by Bond, Bill, or Note, or other Contract whatsoever, shall not exceed three times the amount of the Capital Stock actually paid in by the Stockholders; and, in case of any excess, the Directors under whose administration such excess shall have occurred, shall be held liable for such excess in their individual and private capacity. PROVIDED ALWAYS, that the Lands, Tenants, Goods and Chattels of the said Corporation shall also be liable for such excess.

The Directors shall make half-yearly Dividends of all profits, rents, premiums, and interest of the said Corporation, payable at such time and place as the Directors shall appoint, of which they shall give Thirty days' notice in the Royal Gazette; PROVIDED that the said Directors shall not be compelled to make or declare any Dividend at an earlier period than one year from and after the passing of this Act, unless they shall think it expedient and advisable to make and declare a Dividend at an earlier period.

The Books, Papers, Correspondence, and Funds of the said Corporation shall, at all times, be subject to the inspection of the Directors, but no Stockholder and a Director shall inspect the account of any individual with the said Corporation.

All the Bills or Notes, issued by the said Corporation shall be signed by the President for the time being, and countersigned and attested by the Cashier, and shall be printed and made in steel plates, and all Bills and Notes, so signed and countersigned shall be binding on the said Corporation, although not under their seal, which Bill or Notes shall be payable by the said Corporation in Gold or Silver on demand; NOTWITHSTANDING any thing to the contrary contained in any Law now in force in this Island, it shall be lawful for the said Corporation to make, sign, and issue, or re-issue any Promissory Note or Notes for any sum or sums of money less than Five Pounds, payable in Gold or Silver on demand.

It is the duty of the Officer of the said Corporation to keep the usual banking hours, at the said Bank, shall refuse or delay payment in Gold or Silver, any Bill or Note of the said Corporation shall be subject to pay, on the amount of such Bill or Note to the holder thereof, Twelve per cent interest per annum from the day of such refusal to the time of payment.

The said Corporation shall be liable to pay to any holder of the original amount of such said Bank which shall have been counterfeited or altered in course of its circulation to a larger amount notwithstanding such alteration.

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Any number of Stockholders, not less than Twelve, who together shall be proprietors of Three hundred shares, shall have power, at any time, by themselves or their proxies, to call a general meeting of the Stockholders for purposes relating to the business of the said Corporation, giving at least Thirty days previous notice in the Royal Gazette, and specifying, in such notice, the time and place of such meeting with the objects thereof; and the Directors, or any four of them, shall have the like power, at any time, upon observing the like formalities, to call a general meeting as aforesaid.

The Cashier, or Acting Cashier, shall, on each and every discount day, furnish a true list to the President or Chairman of the said Bank of all delinquent promisors, endorsers, and sureties, made up to three o'clock on the day preceding the discount day, which list shall be called a Delinquent Sheet, and shall be in the custody of the President or Chairman, on each and every discount day as aforesaid, to read the name or names contained in such Delinquent Sheet to the Board of Directors; and in case the names of any Director shall appear in such Delinquent Sheet, either promisor, endorser, or surety, it is hereby declared illegal for such Director to sit, vote, or to take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

In the event of any Director continuing a delinquent as aforesaid for ninety consecutive days, he shall, in the case of death or absence, be deemed to have resigned his office, and shall be qualified to hold his seat; and it shall be the duty of the President and other Directors forthwith to proceed in filling up the vacancy in the manner prescribed in this Act in the case of death or absence from the Island.

If it shall happen, at any time, that by or in consequence of any losses or misfortunes or other means whatsoever, that the Capital or Joint Stock of the said Corporation has been diminished by losses to two-thirds of the amount of Capital or sum subscribed, then, as soon as the Board of Directors shall be so constituted, the President or Board of Directors, it shall not be lawful for the said Corporation to conduct any further the business of banking in any of its branches.

Upon the happening of any such losses or misfortunes as aforesaid, the extent of the said one-third of the Capital and Funds, or upon the vote of two-thirds in number of the Stockholders in the said Company holding at least two-thirds of the whole number of shares in the said Corporation, it shall be lawful for the Stockholders to dissolve the said Corporation, and to declare the same to be at an end on a day to be fixed, and therefore the said Corporation shall, on that day, cease and determine.

On any Dissolution of the said Corporation, immediate and effectual measures shall be taken by the Directors then in office for closing all the concerns of the said Corporation, and for dividing the capital and profits which may remain, among the Stockholders, in proportion to their respective interests; PROVIDED ALWAYS, that notwithstanding such Dissolution, it shall and may be lawful to use the said corporate name, style, and capacity, for the liquidation of the affairs and accounts of the said Corporation, and for the sale and disposition of the estate, real, personal, and mixed thereof, belonging to, or for any other purpose, or in any other manner whatsoever, for a period exceeding four years after such dissolution; and the Directors in office, at the happening thereof, shall, during the said four years, if necessary, continue in Office, and shall be charged with, and shall take effectual measures for closing the concerns of the Corporation, and dividing the remaining Capital and Profits among the Stockholders, according to their respective interests therein.

The shares in the Capital Stock of the said Bank shall be liable to be seized and taken in execution, and sold, in like manner with other personal property; PROVIDED ALWAYS, that the Sheriff, or other Officer, executing such Execution shall leave a copy of such Execution, certified by the Sheriff or his Deputy, with the Cashier of the said Bank, and the shares in the Capital Stock of the said Bank so liable to such execution, shall be deemed to be placed in execution when such copy is left, and shall be made within Thirty days after such seizure; and on production of a Bill of Sale from the Sheriff, or the Cashier of the said Bank, shall transfer the number of shares sold under such Execution to the Purchaser or Purchasers thereof, and such transfer shall be valid and effectual, notwithstanding there may be any Debt due to the said Bank from the Person or Persons whose shares may be seized and sold; PROVIDED ALSO, that the said Cashier shall, upon the exhibiting to him of such certified copy of the Bill of Sale, be bound to give to such Sheriff, or other Officer, a Certificate of the number of shares in the said Capital Stock held by the Judgment Debtor named in such Execution, and the shares of such Judgment Debtor in the said Capital Stock shall be bound by such Execution only from and after the date of the Bill of Sale, and shall be so left with the Cashier.

Every Bond, Bank Bill, or Bank Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation; PROVIDED FURTHER, that the said Corporation shall be bound, in case of the said Bond, Bill, or Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation.

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The Directors shall make half-yearly Dividends of all profits, rents, premiums, and interest of the said Corporation, payable at such time and place as the Directors shall appoint, of which they shall give Thirty days' notice in the Royal Gazette; PROVIDED that the said Directors shall not be compelled to make or declare any Dividend at an earlier period than one year from and after the passing of this Act, unless they shall think it expedient and advisable to make and declare a Dividend at an earlier period.

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All the Bills or Notes, issued by the said Corporation shall be signed by the President for the time being, and countersigned and attested by the Cashier, and shall be printed and made in steel plates, and all Bills and Notes, so signed and countersigned shall be binding on the said Corporation, although not under their seal, which Bill or Notes shall be payable by the said Corporation in Gold or Silver on demand; NOTWITHSTANDING any thing to the contrary contained in any Law now in force in this Island, it shall be lawful for the said Corporation to make, sign, and issue, or re-issue any Promissory Note or Notes for any sum or sums of money less than Five Pounds, payable in Gold or Silver on demand.

It is the duty of the Officer of the said Corporation to keep the usual banking hours, at the said Bank, shall refuse or delay payment in Gold or Silver, any Bill or Note of the said Corporation shall be subject to pay, on the amount of such Bill or Note to the holder thereof, Twelve per cent interest per annum from the day of such refusal to the time of payment.

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All the Bills or Notes, issued by the said Corporation shall be signed by the President for the time being, and countersigned and attested by the Cashier, and shall be printed and made in steel plates, and all Bills and Notes, so signed and countersigned shall be binding on the said Corporation, although not under their seal, which Bill or Notes shall be payable by the said Corporation in Gold or Silver on demand; NOTWITHSTANDING any thing to the contrary contained in any Law now in force in this Island, it shall be lawful for the said Corporation to make, sign, and issue, or re-issue any Promissory Note or Notes for any sum or sums of money less than Five Pounds, payable in Gold or Silver on demand.

It is the duty of the Officer of the said Corporation to keep the usual banking hours, at the said Bank, shall refuse or delay payment in Gold or Silver, any Bill or Note of the said Corporation shall be subject to pay, on the amount of such Bill or Note to the holder thereof, Twelve per cent interest per annum from the day of such refusal to the time of payment.

The said Corporation shall be liable to pay to any holder of the original amount of such said Bank which shall have been counterfeited or altered in course of its circulation to a larger amount notwithstanding such alteration.

The said Bank shall be kept and established at Charlottetown aforesaid, or at such other place as the Board of Directors may think it necessary to remove the said Bank to, on account of any great emergency for the security thereof.

All and every the shares in the Capital Stock of the said Bank and all the profits and advantages of such shares respectively shall be deemed and considered to be of the nature of, and shall be personal estate and transmissible as such accordingly.

The Directors shall, at the general meeting to be held on the first Tuesday in March in every year, lay before the Stockholders for their information an exact and particular statement of the amount of Debts due to and by the said Corporation, the amount of Bank Notes then in circulation, the amount of the Gold and Silver on hand, and the amount of such Debts as are in their opinion bad or doubtful, also such plus or profit (if any) remaining after deduction of losses and provisions for Dividends, which statements shall be signed by the Directors and attested by the Cashier, and audited statement to sign and attested shall be transmitted to the Secretary of the Island for the information of His Excellency the Lieutenant-Governor, or other Administrator of the Government for the time being and the Legislature; PROVIDED ALWAYS, that the rendering of such statement shall not extend to give any right to the Stockholders, and that the said Directors or the Stockholders shall have no claim against the account of any individual or individuals with the said Corporation.

Any number of Stockholders, not less than Twelve, who together shall be proprietors of Three hundred shares, shall have power, at any time, by themselves or their proxies, to call a general meeting of the Stockholders for purposes relating to the business of the said Corporation, giving at least Thirty days previous notice in the Royal Gazette, and specifying, in such notice, the time and place of such meeting with the objects thereof; and the Directors, or any four of them, shall have the like power, at any time, upon observing the like formalities, to call a general meeting as aforesaid.

The Cashier, or Acting Cashier, shall, on each and every discount day, furnish a true list to the President or Chairman of the said Bank of all delinquent promisors, endorsers, and sureties, made up to three o'clock on the day preceding the discount day, which list shall be called a Delinquent Sheet, and shall be in the custody of the President or Chairman, on each and every discount day as aforesaid, to read the name or names contained in such Delinquent Sheet to the Board of Directors; and in case the names of any Director shall appear in such Delinquent Sheet, either promisor, endorser, or surety, it is hereby declared illegal for such Director to sit, vote, or to take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

In the event of any Director continuing a delinquent as aforesaid for ninety consecutive days, he shall, in the case of death or absence, be deemed to have resigned his office, and shall be qualified to hold his seat; and it shall be the duty of the President and other Directors forthwith to proceed in filling up the vacancy in the manner prescribed in this Act in the case of death or absence from the Island.

If it shall happen, at any time, that by or in consequence of any losses or misfortunes or other means whatsoever, that the Capital or Joint Stock of the said Corporation has been diminished by losses to two-thirds of the amount of Capital or sum subscribed, then, as soon as the Board of Directors shall be so constituted, the President or Board of Directors, it shall not be lawful for the said Corporation to conduct any further the business of banking in any of its branches.

Upon the happening of any such losses or misfortunes as aforesaid, the extent of the said one-third of the Capital and Funds, or upon the vote of two-thirds in number of the Stockholders in the said Company holding at least two-thirds of the whole number of shares in the said Corporation, it shall be lawful for the Stockholders to dissolve the said Corporation, and to declare the same to be at an end on a day to be fixed, and therefore the said Corporation shall, on that day, cease and determine.

On any Dissolution of the said Corporation, immediate and effectual measures shall be taken by the Directors then in office for closing all the concerns of the said Corporation, and for dividing the capital and profits which may remain, among the Stockholders, in proportion to their respective interests; PROVIDED ALWAYS, that notwithstanding such Dissolution, it shall and may be lawful to use the said corporate name, style, and capacity, for the liquidation of the affairs and accounts of the said Corporation, and for the sale and disposition of the estate, real, personal, and mixed thereof, belonging to, or for any other purpose, or in any other manner whatsoever, for a period exceeding four years after such dissolution; and the Directors in office, at the happening thereof, shall, during the said four years, if necessary, continue in Office, and shall be charged with, and shall take effectual measures for closing the concerns of the Corporation, and dividing the remaining Capital and Profits among the Stockholders, according to their respective interests therein.

The shares in the Capital Stock of the said Bank shall be liable to be seized and taken in execution, and sold, in like manner with other personal property; PROVIDED ALWAYS, that the Sheriff, or other Officer, executing such Execution shall leave a copy of such Execution, certified by the Sheriff or his Deputy, with the Cashier of the said Bank, and the shares in the Capital Stock of the said Bank so liable to such execution, shall be deemed to be placed in execution when such copy is left, and shall be made within Thirty days after such seizure; and on production of a Bill of Sale from the Sheriff, or the Cashier of the said Bank, shall transfer the number of shares sold under such Execution to the Purchaser or Purchasers thereof, and such transfer shall be valid and effectual, notwithstanding there may be any Debt due to the said Bank from the Person or Persons whose shares may be seized and sold; PROVIDED ALSO, that the said Cashier shall, upon the exhibiting to him of such certified copy of the Bill of Sale, be bound to give to such Sheriff, or other Officer, a Certificate of the number of shares in the said Capital Stock held by the Judgment Debtor named in such Execution, and the shares of such Judgment Debtor in the said Capital Stock shall be bound by such Execution only from and after the date of the Bill of Sale, and shall be so left with the Cashier.

Every Bond, Bank Bill, or Bank Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation; PROVIDED FURTHER, that the said Corporation shall be bound, in case of the said Bond, Bill, or Note, or other Instrument by the terms of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe that payment shall be made out of the joint funds of the said Corporation.

The total amount of the Debts (deposits excepted) which the said Corporation shall, at any time owe, whether by Bond, Bill, or Note, or other Contract whatsoever, shall not exceed three times the amount of the Capital Stock actually paid in by the Stockholders; and, in case of any excess, the Directors under whose administration such excess shall have occurred, shall be held liable for such excess in their individual and private capacity. PROVIDED ALWAYS, that the Lands, Tenants, Goods and Chattels of the said Corporation shall also be liable for such excess.

The Directors shall make half-yearly Dividends of all profits, rents, premiums, and interest of the said Corporation, payable at such time and place as the Directors shall appoint, of which they shall give Thirty days' notice in the