

engagements of the same ; Provided also, that upon loss of one-half of the paid-up Capital, it shall be incumbent on the Corporation to wind up its affairs.

Bonds, &c. to state that same shall be paid out of joint Funds of Company.

XV.—Every Bond, Bank Bill or Bank Note, or other Instrument by the terms or effect 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 nevertheless, that nothing herein contained shall be construed to alter, change, or diminish, the responsibilities and liabilities imposed on Stockholders in their individual capacity, by the Fourteenth Section of this Bill; and Provided also that in any such Bank Bill the words “For the Union Bank of Newfoundland,” and in every such Note, the words “Union Bank of Newfoundland,” over the Signature of the Manager, shall be deemed a sufficient declaration that payment shall be so made out of the said Joint Funds.

Debts not to exceed twice amount of Capital Stock of Company.

XVI.—The total amount of the Debts which the said Corporation shall at any time owe, whether by Bond, Bill, or Note, or other Contract whatsoever, Deposits excepted, shall not exceed three times the amount of Capital Stock actually paid in by the Stockholders; and in case of any excess the Directors under whose administration and management the same shall happen, shall be liable for such excess in thier individual and private capacities; Provided always, that the Lands, Tenements, Goods and Chattels of said Corporation shall also be liable for such excess.

Half yearly dividends of profits, &c.

XVII.—The Directors shall make half-yearly Dividends after the first year in which the Bank shall be in operation, out of the Profits, Rents, Premiums and Interest of the said Corporation, payable at such time and place, and to such amount, as a General or Special Meeting of Stockholders may determine.

Bills &c, to be signed by Manager.

XVIII.—All Bills or Notes issued by the said Corporation shall be signed by the Manager for the time being, and countersigned and attested by One or more Directors, and shall be printed and made on steel plates; and all Bills or Notes so signed and countersigned shall be binding on the said Corporation, and payable in Specie at the said Bank.

Corporation to pay any Note of Bank altered.

XIX.—The said Corporation shall be liable to pay to any *bona fide* holder, the original amount of any Note of the said Bank which shall have been altered, in the course of its circulation, to a larger amount, notwithstanding such alteration.

No action to be brought on any Bank Bill, &c., without first presenting same to the Bank for payment.

XX.—No action shall be brought or maintained upon any Bank Bill or Bank Note which shall hereafter be issued by the said Corporation before such Bill or Note shall have been presented at the Bank for payment, and default in payment shall thereupon have taken place.

Place where Bank shall be kept.

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