

said Colony or Colonies, but in such manner only as shall not be at variance with any general Law of the Colony, Promissory Notes payable in Specie on Demand.

6th.—Such Banking Business or Issue of Notes not to commence or take place until the whole of the Fixed Capital of the Company has been subscribed for, and a moiety at least, of the Subscription paid up.

7th.—The remaining moiety of the Capital to be paid up within a given period from the date of the Charter or Act of Incorporation, such period not in general to exceed Two Years.

8th.—In all cases in which Shares in the Company's Stock are transferred between the period of the Grant of the Charter or Act of Incorporation and the actual commencing of business by the Bank, the responsibility of the original holder of the transferred Shares to continue for Six Months at least after the date of the transfer.

9th.—The Company not to advance Money on Security of Lands or Houses or Ships, or on pledge of Merchandise, nor to hold Lands or Houses, except for the transaction of its business, nor own Ships, or be engaged in Trade, except as dealers in Bullion or Bills of Exchange; but to confine its transactions to discounting Commercial Paper and negotiable Securities, and other legitimate Banking Business.

10th.—The Company not to hold Shares in its own Stock, nor to make advances on the security of those Shares.

11th.—The Discounts or Advances by the Company, on Securities bearing the name of any Director or Officer thereof, as drawer, acceptor, or endorser, not to exceed at any time one-third of the total Advances and Discounts of the Bank.