

and ordinances be not contradictory or repugnant to the laws and statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant or contrary to the laws or statutes of this Island.

Capital stock to be £30,000; one third thereof to be paid in gold and silver within one year, one third within 2 years, and remaining third within 3 years.

II. The capital stock of the said corporation shall consist of current gold and silver coins of this Island, to the amount of thirty thousand pounds; the sum of ten thousand pounds, one third part thereof, to be paid in current gold and silver coins of this Island, within one year from the passing of this Act, and a further sum of ten thousand pounds within two years from the passing of this Act, and the remaining ten thousand pounds within three years from the passing of this Act, the whole amount of the said stock to be divided into shares of ten pounds each, making in the whole three thousand shares.

Corporation, in what cases, may take lands and mortgages

III. It shall be lawful for the said corporation of the Union Bank of Prince Edward Island to accept and take any lands, houses, or other real or personal estate in satisfaction, liquidation or payment of any debt absolutely and *bona fide* previously due to the said corporation, and to take any mortgage, judgment, or any other like charge as a security for any moneys so previously due as aforesaid to the said corporation, or for which parties may have rendered themselves liable to the said corporation, in the course of their dealings with the said corporation, and to hold such lands or other property, or security thereon, for such reasonable time only after the said corporation shall have acquired an absolute estate therein, as shall be necessary for selling and disposing of and converting the same into money.

When 600 shares subscribed for, a general meeting to be called.

By-laws to be established, and 7 directors to be chosen.

IV. Whenever six hundred shares of the said capital stock shall have been subscribed, a general meeting of the members and stockholders of the said corporation, or the major part of them, shall take place, by notice in the *Royal Gazette* newspaper, fourteen days previous to such meeting, for the purpose of making, ordaining and establishing such by-laws, ordinances and regulations for the good management of the affairs of the said corporation as the members and stock-holders of the said corporation shall deem necessary, and also for the purpose of choosing seven directors, being stockholders and members of the said corporation, under and in pursuance of the rules and regulations hereinafter made and provided, which directors, so chosen, shall serve until the first annual meeting for the choice of directors, and shall have full power and authority to manage the affairs of the said corporation, and shall commence the operations of the said bank, subject, nevertheless, to the rules and regulations hereinafter made and