Assignments, manner of effecting.

Parts of shares not assignable.

Sale of shares under seizure, and transfer to purchaser.

form of Schedule A annexed to this Act; but no assignment or transfer shall be valid and effectual 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 previously discharge all debts actually due by him, her or them, to the Corporation, which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part or parts of a share, or other than a whole share, shall be assignable or transferable: and when any share or 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 Corporation, an attested copy of the writ, with the certificate of such Sheriff indorsed thereon, certifying to whom the sale has been made; and thereupon (but not until after all debts due by the original holder or holders of the said shares to the Corporation shall have been discharged as aforesaid,) the President or Vice-President, or Cashier of the Corporation, shall execute the transfer of the share or shares so sold to the purchaser, and such transfer, being duly accepted, shall be, to all intents and purposes, as valid and effectual in Law as if it had been executed by the original holder or holders of the said shares; any law or usage to the contrary notwithstanding.

In what business only the bank shall engage, and what species of property it may hold.

Proviso: bank may take mortgages in the course of its business.

XX. 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 specially authorized to acquire and hold,) or any ships or other vessels, or any share or shares of the Capital Stock of the Corporation, nor in any other Bank in this province, nor shall the said Corporation, either directly or indirectly, lend money or make advances upon security, mortgage or hypothecation (hypothèque,) 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 Merchandize: nor shall the said Corporation, either directly or indirectly, raise loans of money, or deal in the buying, selling or bartering of Goods, Wares or Merchandize, or engage or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of Banking: Provided always, that the said Corporation may purchase, take and hold mortgages and hypothecs and assignments of mortgages and hypothecs on real and personal property in this Province, by way of additional security for debts contracted to the Corporation in the course of their dealings.

Amount of advances on security of directors or officers limited.

XXI. The aggregate amount of discounts and advances made by the said Corporation upon commercial paper or securities bearing the name of any Director or Officer, or the co-partnership name or firm of any Director of the said Corporation, shall not at any one time exceed one-tenth of the total amount of discounts or advance made by the Corporation at the same time.

Corporation may pay interest on deposits in bank, and take discount.

XXII. It shall and may be lawful for the said Corporation to allow and pay interest, (but not exceeding the legal rate of interest in this Province,) upon moneys deposited in the Bank; and also, it shall and may be lawful for the Corporation, in discounting promissory notes or other negotiable securities, to receive or retain the discount thereon, at the time of discounting, or negotiating the same; any law or usage to the contrary notwithstanding.