

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 the 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 merchandise; 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 merchandise, 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.

of property it
may hold.

Proviso.

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.

Amount of
advances to
Directors
limited.

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.

May pay in-
terest on depo-
sits and retain
discount on
advances.

XXIII. The bonds, obligations and bills obligatory, and of credit of the said Corporation, under its common seal, and signed by the President or Vice-President, and countersigned by a Cashier thereof, which shall be made payable to any person or persons, shall be assignable by indorsement thereon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in the several assignees, successively, and to enable such assignee or assignees to bring and maintain an action or actions thereupon in his, her or their own name or names, and signification of any such assignment by indorsement shall not be necessary, any law or usage to the contrary notwithstanding; and bills or notes of the Corporation, signed by the President or Vice-President, and countersigned by a Cashier thereof, promising the payment of money to any person or persons, his, her or their order or to the bearer, though not under the seal of the Corporation, shall be binding and obligatory upon the same, in the like manner and with the like force and effect as they would be upon any private person or persons, if issued by him, her or them, in his, her or their private or natural capacities, and shall be assignable in the like manner as if they were so issued by such private person or persons: Provided always, that nothing in this Act contained shall be held to debar the Directors of the Corporation from authorizing or deputing from time to time any Cashier or officer of the Corporation, or any Director other than

Bonds, &c., of
Corporation
assignable by
endorsement.

Proviso.