

with any open cash account beyond half the amount of his Stock, without taking the same security as would be exacted from any other individual.

44. And be it further enacted by the authority aforesaid, that the Bills obligatory, and of credit under the Seal of the Company, which shall be made to any person or persons shall be assignable by indorsement thereupon, 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 each and every Assignee or Assignees successively, and to enable such Assignee or Assignees to bring and maintain an action thereupon, in his, her, or their own name or names, and bills or notes which may be issued by order of the said Company, signed by the President and countersigned by the principal Cashier or Treasurer, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under the Seal of the said Company, shall be binding and obligatory upon the same in like manner, and with the like force and effect as upon any private person or persons if issued by him, her, or them, in his, her or their private or natural capacity or capacities, and shall be assignable or negotiable in like manner as if they were so issued by such private person or persons.

45. And be it further enacted by the authority aforesaid, that the said Company shall not demand any greater interest on any loan or discount than at the rate of six per cent. per annum.

46. And be it further enacted by the authority aforesaid, that the said Bank shall be established, and the buildings necessary for the accommodation thereof erected, purchased or leased, and the business thereof at all times hereafter transacted at such place at the seat of Government of this Province, as the Directors or a majority of them may appoint: Provided always, that so soon as the shares subscribed for in any one District shall amount to the sum of one hundred thousand pounds and such amount shall be either paid or secured by Mortgage of real estate in that District, pursuant to the provisions of this Act, such District shall be entitled to have a branch bank, which shall be under the management of three Directors, to be chosen and nominated annually by the Board of Directors at the seat of Government, and shall be subject in all respects to the control and direction of the Board of Directors of the parent Bank, and shall be managed under such by-laws as they shall from time to time make for the conducting and regulating of District Banks.

47. And be it further enacted by the authority aforesaid, that the capital of every such branch bank shall be limited to, and shall not exceed the sum of one hundred thousand pounds, and the precise amount thereof, shall be determined by the Board of Directors of the Parent Bank, and the Commissioners aforesaid, and shall consist of the notes or obligations of the said Company, and be issued from, and supplied by the Parent Bank.

48. And be it further enacted by the authority aforesaid, that if at any time after the passing of this Act, the said President, Directors and Company should refuse on demand being made at their Banking House at the seat of Government during the regular hours of doing business, to redeem in specie or other lawful money of this Province, their said Bills, Notes or other evidences of debt issued by the said Company, the same being actually due and liable to be demanded, the said President, Directors, and Company shall, in pain of forfeiture of their Charter, wholly discontinue and close their said banking operations either by way of discount or otherwise, until such time as the President, Directors, and Company shall resume the redemption of their Bills, Notes or other evidences of debt in specie or other lawful money of this Province.

49. And be it further enacted by the authority aforesaid, that the President and Cashier of the said Bank for the time being shall make a return under oath to the Provincial Parliament, once in each year if required, either by the Legislative Council or House of Assembly, which return shall contain a full and true account of the funds and property of the said Bank,