

so liable, by giving immediate notice of the fact and of their absence or dissent, to the Stockholders at a general meeting which they shall have power to call for that purpose.

XIV. *And be it further enacted by the authority aforesaid,* That it shall not be lawful for the said Corporation to issue any note or bill under the value of five shillings of lawful money of the Province of Upper Canada.

XV. *And be it further enacted by the authority aforesaid,* That the lands tenements and hereditaments which it shall be lawful for the said Corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, or such as shall have been bona fide mortgaged to it, by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon Judgments, which shall have been obtained for such debts, and further the said Corporation shall not directly or indirectly deal or trade in buying or selling any goods wares or merchandise or commodities whatsoever. *Provided* That nothing herein contained shall any wise be construed to hinder the said Corporation from dealing in Bonds, Bills of Exchange, or Promissory Notes, or in buying or selling Bullion, Gold or Silver.

XVI. *And be it further enacted by the authority aforesaid,* That the Shares of the said Capital Stock shall be transferrable, and may be from time to time transferred by the respective persons so subscribing the same: *Provided always,* That such transfer be entered or registered in a book or books to be kept for that purpose by the Directors.

XVII. *And be it further enacted by the authority aforesaid,* That the Bills obligatory and of credit under the seal of said Corporation 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 Corporation 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 Corporation, 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.

XVIII. *And be it further enacted by the authority aforesaid,* That every Cashier and Clerk before he enters into the duties of his office shall give bond, with two or more sureties in such sum as may be satisfactory to the Directors, with condition for the faithful discharge of his duty.

XIX. *And be it further enacted by the authority aforesaid,* That the said Corporation shall not demand any greater interest on any loan or discount than at the rate of six per centum per annum.

The Bank to issue no bill under five shillings.

To hold no lands, except as herein mentioned.

Not to deal in merchandise.

Exception.

Shares may be transferred.

Bills obligatory and of credit under seal of the Bank made assignable.

Bills or Notes negotiable.

Cashier and Clerk to give security.

No greater interest than six per cent.

XX. *And be it further enacted by the authority aforesaid,* That the Directors excepting the President shall not be entitled to any emolument for their services, and that seven Directors shall constitute a Board for the transaction of business, of whom the President shall be one except in the case of sickness or absence, in which case the Directors present may choose a Chairman for the said meeting.

XXI. *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 the Government of this Province, as the Directors or the majority of them may appoint: *provided always* as soon as it may be deemed expedient, Branches of the said Bank and Offices of Deposit and Discount may be authorised by the said Directors or the majority of them in any other part of the said Province, under such rules and regulations as the said Directors or the major part of them may think proper, not repugnant to the general rules of the said Corporation.

XXII. *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, or any Branch or Branches hereafter to be established, 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 said President Directors and Company shall on 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.

XXIII. *And be it further enacted by the authority aforesaid,* That it shall and may be the duty of the President and Cashier of the said Bank for the time being to 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, the amount of its Capital Stock subscribed and paid, the amount of the debts due to and from the said Bank, the amount of the bills and notes emitted by the said Bank in circulation, and the amount of specie in the said Bank at the time of making such return.

XXIV. *And be it further enacted by the authority aforesaid,* That this Act be and is hereby declared to be a Public Act, and that the same may be construed as such in His Majesty's Courts in this Province.

XXV. *And be it further enacted by the authority aforesaid,* That this present Act of Incorporation shall in no wise be forfeited by any non user at any time before the first day of January one thousand eight hundred and twenty two.

Directors to have no emolument, except the President.

Seven to form a board.

Bank to be established at the seat of Government of this Province.

Branch Banks may be authorized by the Directors.

When Bank refuses payment of their Bills, its proceedings shall be closed till payment is resumed.

Annual returns if required to be made to the Legislature by the President and Cashier.

This Act to be deemed a Public Act.

Non user before 1st Jan 1822 not to occasion forfeiture of charter.