

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.

Directors to have no emolument, except the President. Seven to form a board.

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.

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

Branch Banks may be authorised by the Directors.

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.

When bank refuses payment of their bills, its proceedings shall be closed till payment is resumed.

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.

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

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.

This Act to be deemed a public Act.

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.

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