Bank notes to be payable at place of date.

XXXI. The notes or bills of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the chief seat or place of business of the said Bank in the City of Quebec, or from any of its branches, shall be payable on demand in specie at the place where they bear date.

Suspension of payment for sixty days to forfeit charter.

XXXII. A suspension by the said Bank, either at its chief place of business in the City of Quebec, or at any of its branches or offices of discount and deposit at any other place in this Province, of payment on demand in specie of the notes or bills of the said Bank, payable there on demand, shall, if the time of suspension extend to sixty days consecutively, or at intervals within twelve consecutive months, operate as and be a forfeiture of its charter and all and every the privileges granted to it by this or any other Act.

Total amount of Bank notes limited.

And of those under £1.

None under 5s.

XXXIII. The total amount of the bank notes and bills of the Bank of all values in circulation at any one time, shall never exceed the aggregate amount of the paid up Capital Stock of the Bank, and the gold and silver coin and bullion and debentures or other securities reckoned at par, issued or guaranteed by the Government, under the authority of the Legislature of this Province, on hand; and of the bank notes and bills in circulation at any one time, not more than one-fifth of the said aggregate amount shall be in bank notes or bills under the nominal value of one pound currency each; but no bank note or bill under the nominal value of five shillings shall be issued or put in circulation.

Total liabilities of the Bank limited.

Forfeiture of charter for excess, and liability of Directors.

Proviso: how only the Directors may avoid such liability.

Proviso.

XXXIV. The total amount of the debts which the said Bank shall at any one time owe, whether by bond, bill, note, or otherwise, shall not exceed three times the aggregate of its capital stock paid in, and the deposits made in the Bank in specie and Government securities for money; and in case of excess, or in case the total amount of the bills or notes of the said Bank payable to order or bearer on demand, and intended for general circulation, shall at any time exceed the amount hereinbefore limited, the said Bank shall forfeit its charter, and all the privileges granted to it by this or any other Act, and the Directors under whose administration the excess shall happen shall be liable jointly and severally for the same in their private capacity, as well to the shareholders as to the holders of the bonds, bills, and notes of the said Bank, and an action or actions in this behalf may be brought against them, or any of them, and the heirs, executors, administrators, or curators of them, or any of them, and be prosecuted to judgment and execution according to law; but such action or actions shall not exempt the said Bank, or its lands, tenements, goods or chattels from being also liable for such excess; Provided always, that if any Director present at the time of contracting any such excess of debt do forthwith, or if any Director absent at the time of contracting any such excess of debt, do, within twenty-four hours after he shall have a knowledge thereof, enter on the minutes or register of the Bank his protest against the same, and do within eight days thereafter publish such protest in at least two newspapers, published in the City of Quebec, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors, and administrators or curators, from the liability aforesaid, anything herein contained, or any law to the contrary notwithstanding; Provided always, that such publication shall not exonerate any Director from his liability as a shareholder.