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 of the Bank, under the nominal value of five shillings, shall be issued or put in circulation.

And of those under £1.

None to be under 5 shillings.

XXXV. 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 amount 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 to 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 privilege 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 obtained 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 Toronto, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors, and administrators or curators, from the liability aforesaid, any thing 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.

Total liabilities of the Bank limited.

Forfeiture of charter for excess under this or the next preceding Section; and liability of Directors.

Proviso: how Director may avoid such liability.

XXXVI. In the event of the property and assets of the said Bank becoming insufficient to liquidate the liabilities and engagements or debts thereof, the Shareholders of its stock, in their private or natural capacities, shall be liable and responsible for the deficiency, but to no greater extent than to double the amount of their respective shares, that is to say, the liability and responsibility of each Shareholder to the creditors of the said Bank, shall be limited to a sum of money equal in

Limitation of liability of Shareholders in case of insolvency of the Bank.