

Obligations of the Bank how to be executed and assigned over.

Bills or notes.

Proviso: an officer may be deputed to sign notes, &c.

Notes where to be redeemable.

And if issued by Branch Banks.

Suspension of payment for a certain interval, to be a forfeiture of this charter.

Total amount of notes in circulation for less than £1 each, limited.

Proviso: No note to be under 5s. Legislature may limit further.

XXIII. And be it enacted, That the Bonds, Obligations and Bills Obligatory and of Credit, of the said Corporation, under its Common Seal, and signed by the President or Vice-President, and countersigned by a Cashier thereof, which shall be made payable to any person or persons, shall be assignable by endorsement thereon, 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 the several assignees, successively, and to enable such assignee or assignees to bring and maintain an action or actions thereupon in his, her or their own name or names; and signification of any such assignment by endorsement shall not be necessary, any law or usage to the contrary notwithstanding: and Bills and Notes of the Corporation, signed by the President or Vice-President, and countersigned by a Cashier thereof, promising the payment of money to any person or persons, his, her or their order, or to the bearer, though not under the Seal of the Corporation, shall be binding and obligatory upon the same, in like manner, and with the like force and effect as they would upon any private person or persons, if issued by him, her or them, in his, her or their private or natural capacities, and shall be assignable or negotiable in the like manner as if they were so issued by such private person or persons: Provided always, that nothing in this Act contained shall be held to debar the Directors of the Corporation from authorizing or deputing from time to time any Cashier or Officer of the Corporation, or any Director, other than the President or the Vice-President, or any Cashier, Manager or Local Director of a Branch or Office of Discount and Deposit of the said Corporation, to sign, and any Cashier, Accountant or Book-keeper of the said Corporation, or of any Branch or Office of Discount and Deposit thereof, to countersign, the Bills and Notes of the said Corporation intended for general circulation, and payable to order or to bearer, on demand.

XXIV. And be it enacted, That the Notes or Bills of the said Corporation made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the Chief place or Seat of Business of the Corporation in the City of Montreal, or from any of the Branches, shall bear date at the place of issue and not elsewhere, and shall be payable on demand in specie at the same place of issue; and that each and every Office of Discount and Deposit hereafter to be established, under the management or direction of a Local Board of Directors, shall be considered and held to be a Branch Bank, and subject to the restriction as to the issuing and redemption of Notes provided in this Act.

XXV. And be it enacted, That a suspension by the said Corporation (either at the Chief place or Seat of Business in the said City of Montreal, or at any of their Branches or Offices of Discount and Deposit at other places in this Province) of payment on demand, in specie, of the Notes or Bills of the said Corporation, payable on demand, shall, if the time of suspension extend to sixty days, consecutively, or at intervals, within any twelve consecutive months, operate as and be, a forfeiture of this Act of Incorporation, and all and every the privileges hereby granted.

XXVI. And be it enacted, That the total amount of the Notes or Bills of the said Corporation, being for a less sum than one pound current money of Canada, each, that shall be and may have been issued and put in circulation, shall not exceed at any one time one fifth of the amount of the Capital Stock of the Corporation then paid up: Provided always, that no Notes under the nominal value of five shillings shall at any time be issued or put in circulation by the Corporation, nor shall any further limitation by the Legislature of the total amount of Notes to be issued or reissued by the said Corporation, be held to be any infringement upon the privileges hereby granted.

XXVII.