

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 or 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 the like manner and with the like force and effect as they would be 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 Bookkeeper of the said Corporation, or of any Branch or Office of Discount and Deposit thereof, to countersign the Bills or Notes of the said Corporation intended for general circulation and payable to order or to bearer on demand.

XXIII. 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 Toronto, or from any of the Branches of the Corporation under the management of a Local Board of Directors in other places in the Province, 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 established, or 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.

XXIV. 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 Toronto, 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 the privileges conferred by this Act or by the Act of Incorporation aforesaid, and of all and every the privileges hereby or thereby granted.

XXV. 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 or 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 in; Provided always, that no notes under the nominal value of five shillings shall at any time be issued or put into circulation by the Corporation; nor shall any further limitation by the Legislature of the total amount of notes to be issued be held to be any infringement of the privileges hereby granted.

XXVI. And be it enacted, that the total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill, note or otherwise, shall not exceed three times the aggregate amount of the Capital Stock paid in and the deposits made in the Bank in specie and Government securities for money; and at no one period after the passing of this Act shall the notes or bills payable on demand and to bearer exceed the amount of the paid up Capital of the said Corporation; and in case of excess, the said Corporation shall forfeit this Act of Incorporation, and all the privileges hereby granted, and the Directors under whose administration the excess shall happen shall be liable jointly and severally for the same in their private capacities, as well to the Shareholders as to the holders of the bonds, bills, and notes of the Corporation, and an