

Suspension
for sixty days
to effect a for-
feiture of
charter.

26. A suspension by the said Corporation (either at the chief place or seat of business 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. 5

Total amount
of notes under
five dollars is-
sued, not to
exceed one-
fifth of Capital
Stock paid in.
Proviso: No
note to be un-
der one dollar.

27. The total amount of the notes or bills of the said Corporation, being for a less sum than five (5) dollars, 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 one dollar 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 or re-issued by the said Corporation be held to be any infringement upon the privileges hereby granted. 10 15

Total liabili-
ties of Bank
limited, and of
its Bank notes

28. 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 average amount of 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 of the said Bank in circulation, payable on demand or to bearer, exceed the amount of the actually paid up Capital Stock of the Corporation; and if any time the Directors of the said Bank shall willfully and knowingly contract such debts or issue or cause to be issued such notes or bills to an amount exceeding that hereinafter limited; then and in that case the said Corporation shall forfeit this Act of Incorporation and all the privileges hereby granted, and those of the directors with whose knowledge and participation such contracting of debts or issue of such notes or bills in such excess shall have taken place, shall be liable, jointly and severally, for such excess in their private capacities, as well to the shareholders as to the holders of the bonds, bills and notes of the Corporation, 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 Corporation, or their lands, tenements, goods or chattels from being also liable for such excess. 20 25 30 35 40

Penalty for
excess.

Liability of
Directors.

Liability of
Shareholders
defined and
limited.

29. In the event of the property and Assets of the Corporation hereby constituted, becoming insufficient to liquidate the liabilities and engagements or debts thereof, the Shareholders of the Corporation, 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 Capital Stock held by them, that is to say; that the liability and responsibility of each Shareholder shall be limited to the amount of his or her share or shares of the said Capital Stock, and a sum of money equal in amount thereto: Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Corporation hereinbefore mentioned and declared. 45 50

Proviso.

Monthly state-
ments of the
affairs of the

30. Besides the detailed Statement of the affairs of the said corporation, hereinbefore required to be laid before the Shareholders thereof, at their annual general meeting, the Directors shall make up and pub-