

Discounts to
Directors and
officers lim-
ited.

XVIII. The aggregate amount of discounts and advances made by the said Corporation upon commercial paper or securities bearing the name of any Director or officer, or the co-partnership name or firm of any Directors of the said Corporation, shall not at any one time, exceed *one-tenth* of the total amount of discounts or advances made by the Corporation at the same time. 5

Bank may de-
duct discount.

XIX. It shall and may be lawful for the said Corporation to allow and pay interest, (but not exceeding the legal rate of interest in this Province,) upon moneys deposited in the Bank; and also, it shall and may be lawful for the Corporation, in discounting promissory notes, or other negotiable 10 securities, to receive or retain the discount thereon, at the time of the discounting or negotiating the same; any law or usage to the contrary notwithstanding.

Bonds and
Bills under
seal, how as-
signable.

XX. The bonds, obligations and bills, obligatory and of credit to the said Bank, under its common seal, and signed by the President or Vice Presi- 15 dent, 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, on due acceptance, an 20 action or actions thereupon, in his, her or their 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 said Bank, signed by the President or Vice-President, and countersigned by the Cashier of the said Bank, promising the payment of money to any 25 person or persons, his, her or their order or to bearer, though not under seal of the said Bank, shall be binding and obligatory on the same, with the like force and effect and in the same manner 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 negoti- 30 able 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 said Bank from authorizing or deputing from time to time any officer of the Bank, or any Director other than the President or Vice President, or any Cashier, Manager or local Director of 35 a branch or office of discount and deposit thereof, to countersign the bills and notes of the said Bank intended for general circulation and payable to order or to bearer on demand.

And when not
under seal,
how to be
signed, &c.

Provide: Offi-
cers may be
deputed to
countersign.

Bank Notes to
be payable in
specie at the
place of issue.

XXI. The bills or notes of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue 40 from the chief place or seat of business of the said Bank in the City of Hamilton, 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 said place of issue, and each and every office of discount and deposit hereaf- 45 ter 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 restrictions as to the issuing and redemption of notes provided in this section.

Suspension of
payment for
sixty days to
forfeit this
Act.

XXII. 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 50 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 sus-