

Bank notes to be payable at place of date.

**XXXIII.** The notes or bills of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the chief seat or place of business of the said Bank in the City of Toronto, or from any of its branches, shall be payable on demand in specie at the place where they bear date.

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Suspension of payment for 60 days to forfeit charter.

**XXXIV.** A suspension by the said Bank (either at its chief place or seat of business in the said City of Toronto or at any of its branches or offices of discount and deposit at any other place in this Province) of payment on demand, in specie of the notes or bills of the said Bank payable there 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 its charter, and of all and every the privileges granted to it by this or any other Act.

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Total amount of Bank notes limited.

**XXXV.** The total amount of Bank notes and bills of the Bank of all values, in circulation at any one time, shall never exceed the aggregate amount of the paid up capital stock of the 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 the bank notes and bills in circulation shall be of whatever value the Directors may think fit to issue the same; but no Bank note or bill of the Bank, under the nominal value of five shillings, shall be issued or put in circulation: Provided that the several provisions of an Act passed in the sixteenth year of Her Majesty's Reign, intituled "An Act to encourage the issue by the chartered Banks of this Province of notes secured in the manner provided by the general Banking law," shall be and are hereby declared to be applicable to this Act.

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No bank note to be less than 5 shillings.

Act to encourage the issue of notes applicable to this Act.

Total liabilities of Bank limited.

**XXXVI.** 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 privileges 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, anything herein contained or any law to the contrary notwithstanding: Provided

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Forfeiture of charter for excess under this or the next preceding section; & liability of Directors

How directors may avoid such liability.

proviso.