

XXIII. 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 indorsement 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 indorsement 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 Book-keeper 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.

Bonds, &c. of corporation may be assigned by indorsement.

Proviso: officers may be deputed to sign bank notes.

XXIV. 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, 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 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 Section.

Notes to bear date and payable at the place of issue.

What shall be deemed branch banks.

XXV. 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.

Suspension for sixty days to effect a forfeiture of charter.

XXVI. 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 or re-issued by the said Corporation, be

Total amount of notes under £1 issued, not to exceed one-fifth of capital stock paid in.

Proviso: no note to be under five shillings.