

**Name of person authorized to sign notes may be impressed by machinery.** bank notes and bills of the "Bank of Northumberland," whereon the name or names of any person or persons intrusted and authorized to sign such notes or bills on behalf of the Bank shall or may become impressed by machinery provided for that purpose, by or with the authority of the Bank, shall be and shall be taken to be good and valid to all intents 5 and purposes, as if such notes and bills had been subscribed in the proper handwriting of the person or persons intrusted and authorized by the Bank to sign the same respectively, and shall be and be deemed and taken to be bank notes and bills within the meaning of all laws and statutes whatever, and shall and may be described as bank bills or 10 notes in all indictments and civil or criminal proceedings whatsoever, any law, statute, or usage to the contrary notwithstanding.

**Notes payable in specie at place of issue.** **24.** The notes or bills of the Bank made payable to order or bearer and intended for general circulation, whether the same shall issue from the chief seat or place of business in Cobourg, or from any of its branches, 15 shall be payable on demand in specie at the place where they bear date; and each and every office of discount and deposit hereafter to be established under the management or direction of a local board of directors, shall be held to be a branch bank.

**Charter to be forfeited by long suspension of payment in specie.** **25.** A suspension of the said Bank, either at its chief place of busi- 20 ness in Cobourg 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 extends to sixty days consecutively or at intervals within any twelve consecutive months, operate as and be a forfeiture 25 of its charter and of all and every the privileges granted to it by this Act.

**Proportion of notes &c., in circulation to stock, gold &c., on hand.** **26.** The total amount of the bills or notes 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 paid in, and the gold and silver 30 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 of the bank notes and bills in circulation at any one time not more than one-fifth of the said aggregate amount shall be in bank notes or bills under the nominal value of 35 four dollars; but no bank note or bill of the Bank under the nominal value of one dollar shall be issued.

**One fifth of notes may be under \$4.**  
**None in \$1.**

**Debts of bank not to exceed three times the amount of stock and deposits; forfeiture of charter and liabilities of directors in case of contravention.** **27.** 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 40 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 of all values in circulation shall at any time exceed the amount hereinbefore limited, the said Bank shall forfeit 45 its charter and all the privileges granted to it by this Act of incorporation, 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 or 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, 50 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 and chattels from being also liable for such excess; provided always, that if any director present at the time of contracting any such excess of debts 55