

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 the bearer on demand. 5

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

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. 10 15

Suspension for sixty days to operate for failure of Charter.

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. 20 25

Total amounts of notes under £1 issued by Bank, limited.

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 held to be any infringement upon the privileges hereby granted: Provided further, 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 the Bank established under this Act. 30 35 40

16 V c. 162, to apply.

Total liabilities of Bank limited.

XXVII. 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 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 payable on demand and to bearer, exceed the amount of the actually paid up capital stock of the Corporation; and in case of excess, the said Corporation shall forfeit this Act of incorporation and all the privileges hereby granted, and the Directors under whose administration the excess shall happen, shall be liable jointly and severally for the same, in their private capacities, as well to the shareholders as 45 50

Penalty for excess