

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 and twelve consecutive months, operate as, and be a forfeiture of its charter, and of all and every the privileges granted to it by this Act.

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Total amount
of Bank Notes
limited.

None under
five shillings.

May be fur-
ther limited.

Proviso

16 V. c. 162

35. The total amount of the notes or bills of the said Bank, being for a less sum than four dollars, current money of Canada, each, that shall or may be issued and put in circulation, shall not exceed at any one time one-fifth of the amount of the Capital Stock of the Bank then paid in : Provided always, that no notes under the nominal value of one dollar shall at any time be issued or put into circulation by the Bank, nor shall any further limitation by the Legislature of the total amount of notes to be issued or re-issued by the said Bank, 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.

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Total liabili-
ties of the
Bank limited.

Forfeiture of
charter for
excess under
this or the
next preced-
ing section,
and liability
of Directors.

Proviso; how
Directors may
avoid such
liability.

Proviso.

36. 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 in 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 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 in case of excess, the Bank shall forfeit its Charter and all the privileges granted to it by this 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 judgement 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 Directors 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 one newspaper published in Montreal, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors and administrators, or curators, from the liability aforesaid, any thing herein contained, or any law to the contrary notwithstanding; Provided always, that such publication shall not exonerate any Director from his liability as a shareholder.

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Limitation of
liability of
Shareholders
in case of in-
solvency of

37. In the event of the property and assets of the said Bank becoming insufficient to liquidate the liabilities and engagements or debts thereof, the shareholders of its stock in their private or natural capacities shall be liable and responsible for the deficiency, but to no greater

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