

accrued and expenses incurred, to the deposit account at the Bank, of any party thereto; any law, statute or usage to the contrary notwithstanding. of parties thereto.

- XXIII. The bonds, obligations and bills, obligatory and of credit, of the Bank, under the common seal, and signed by the President or Vice-President, and countersigned by the Cashier, or other officer appointed by the Bank, which shall be made payable to any person or persons, shall be assignable by endorsement, under the hand or hands of such person or persons, and of his or their assign or assigns, and so as absolutely to transfer and vest the property thereof in the several assigns, successively, and enable such assign or assigns to bring and maintain an action or actions thereon, in his or their own name or names; and signification of any such assignment by endorsement shall not be necessary; any law or usage to the contrary notwithstanding; and bills or notes of the Bank, signed by the President or Vice-President, or by a Cashier or other Officer appointed by the Bank in that behalf, promising the payment of money to any person or persons, or to his or their order, or to the bearer, though not under the common seal, shall be binding and obligatory upon the Bank, and shall be assignable and negotiable in like manner as if they were made and issued by a private person in his natural capacity. Bonds, &c., of the Bank how assignable. And its bills and notes not under seal.
- XXIV. The notes and bills of the Bank 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 Bank in the City of Montreal or from any of the Branches or Agencies, shall be payable on demand, in specie, at the place at which they shall respectively bear date; and a suspension of payment on demand, in specie, at any such place, of any such notes or bills of the Bank, 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 the Incorporation, and of all the privileges of the Incorporation of the Bank. Bank notes to be payable at the place of date. Suspension for 60 days operate forfeiture of incorporation.
- XXV. The total amount of the 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 of those 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 one pound currency each; but no bank note or bill of the Bank, under the nominal value of five shillings, shall be issued or put in circulation. Total amount of Bank notes limited. And of those under £1 each. None to be under 5 shillings.
- XXVI. The total amount of the debts of the Bank shall, at no time, exceed three times the aggregate amount of the paid up capital stock, and the deposits in specie and Government securities for money; and in case of excess, the Bank shall forfeit their Incorporation, and all the privileges thereof; 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 to the creditors of the Bank; and an action or actions in this behalf may be brought against the Directors, or any one or more of them, and the heirs, executors, and administrators of the Directors, or any one or of more of them, and be prosecuted to judgment and execution according to law; but such action or actions shall not exempt the Bank, or the lands and tenements, goods and chattels of the Bank, from being also liable for the excess; Provided always, that if any Total liabilities of the Bank limited. Penalty on Directors in case of excess.