

and authorized by the Bank to sign the same respectively, and shall be deemed and taken to be Bank notes or bills in all indictments and civil or criminal proceedings whatsoever; any law, statute or usage to the contrary notwithstanding.

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

XXVI. The notes or bills of the said Bank made payable to ordre, or to bearer, and intended for general circulation, whether the same shall issue from the chief place or seat of business of the Bank, 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. 5

Suspension for sixty days to effect a forfeiture of charter.

XXVII. A suspension by the said Bank (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 Bank, 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. 15

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.

Proviso: 16 Vict. cap. 162 to apply to this bank.

XXVIII. The total amount of Notes or Bills of the said Bank, 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 Bank 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 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. 20 30

Total liabilities of bank limited, and total amount of its bank notes.

Penalty for excess, and liability of directors.

XXIX. The total amount of the debts which the said Bank 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 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 said Bank 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 to the holders of the bonds, bills and notes of the 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 judgment and execution according to law, but such action or actions shall not exempt the Bank, or their lands, tenements, goods or chattels, from being also liable for such excess: Provided always, that if any Director 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 35 40 45 50

Proviso: Director may avoid liability by protest and publication.