

sons jointly, one of such persons shall be appointed by the others to vote thereon, receive dividends, and do all other things that may be required to be done in respect thereof, and his power to that effect shall be lodged with the Bank; and the Bank shall not be bound to see to the execution of any Trust to which any share may be subject, or to the application of any monies received by the Trustee in respect of such share, that the party holding a share on trust, shall, as regards the Bank, be deemed the owner thereof; and it may be provided either by the Instrument of Association or by the By-laws, that no transfer shall take effect unless and until it be approved by the Directors of the Bank.

XIX. Notwithstanding the transfer of any share in the Stock of any Savings Bank established under this Act, the party transferring the same shall nevertheless remain responsible and liable in all respects as regards all liabilities of the Bank incurred before such transfer, to the same extent and in the same manner to and in which he would have been responsible and liable if such transfer had not been made, provided legal proceedings shall be commenced to enforce such responsibility and liability within eighteen months from the date of such transfer and saving always the recourse of the party transferring such share against the party to whom it shall have been transferred, and the party to whom a transfer of any share shall be made, shall by accepting the same become subject to all the liabilities of the Shareholder transferring such share, in respect thereof.

Liability of persons transferring Stock to continue for a certain time.

XX. Each Shareholder in any Savings Bank established under this Act, shall be responsible and liable for the debts, obligations and liabilities of the Bank to the extent, and not beyond the extent, of the amount of his shares therein, less the amount actually paid in upon such shares; but in the event of the failure of the Bank, no more of the Capital Stock thereof shall be held to have been paid in within the meaning of this Section, than shall then be in the hands of the Receiver General in money or Debentures or both, reckoning such Debentures at par as aforesaid.

Extent of liability of Shareholders.

XXI. There shall be at all times posted up in the office or places where deposits in any Savings Bank established under this Act are received, a correct list of the Directors of and the Shareholders in the Bank, shewing their respective names, residences and additions, and the number and the amount of the shares held by each, and it shall be the duty of the Directors to cause such list to be corrected from time to time; any Depositor shall be allowed to take or to have a copy of such list taken at any time during office hours, and a copy of such list sworn to by any competent

Correct lists of Directors and Stockholders to be posted up in office of the Bank.