INSOLVENCY.

89. In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid upon such shares. Liability of shareholders in case of insufficiency of assets.

90. As a condition of the rights and privileges conferred by this Act or by any Act in amendment thereof, the following provision shall have effect :—The liability of the bank under any law, custom, or agreement, to repay moneys deposited with it and interest (if any), and to pay dividends declared and payable on its capital stock, shall continue notwithstanding any statute of limitations or any enactment, or law relating to prescription ; Provision as to prescription and statute of limitations.

2. This section applies to moneys heretofore or hereafter deposited, and to dividends heretofore or hereafter declared. Retroaction.

91. Any suspension by the bank of payment of any of its liabilities as they accrue, in specie or Dominion notes, shall, if it continues for ninety days, consecutively, or at intervals within twelve consecutive months, constitute the bank insolvent, and operate a forfeiture of its charter or Act of incorporation, so far as regards all further banking operations ; and the charter or Act of incorporation shall remain in force only for the purpose of enabling the directors or other lawful authority to make and enforce the calls mentioned in the next following sections of this Act and to wind up its business. Suspension for 90 days to constitute insolvency.

92. If any suspension of payment in full in specie or Dominion notes of all or any of the notes or other liabilities of the bank continues for three months after the expiration of the time which, under the preceding section, would constitute the bank insolvent, and if no proceedings are taken under any general or special Act for the winding up of the bank, the directors shall make calls on the shareholders thereof, to the amount they deem necessary to pay all the debts and liabilities of the bank, without waiting for the collection of any debts due to it or the sale of any of its assets or property : Calls in such cases.