

Proviso: 16 held to be any infringement upon the privileges hereby granted: Provided
Vict. cap. 162 further, that the several provisions of an Act passed in the sixteenth year
to apply to of Her Majesty's Reign, intituled, "*An Act to encourage the issue by the*
this bank. "*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 appli- 5
 cable to the Bank established under this Act.

Total liabilities XXVII. The total amount of the debts which the said Corporation shall
of bank limit- at any time owe, whether by bond, bill, note or otherwise, shall not exceed
ed, and total three times the aggregate amount of the Capital Stock paid in and the
amount of its deposits made in the Bank in specie and Government securities for money; 10
bank notes. 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 in case of excess, the said Cor-
 poration shall forfeit this Act of Incorporation and all the privileges hereby
 granted; and the Directors under whose administration the excess shall 15
 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 Corporation; and an action or actions in this behalf may
 be brought against them, or any of them, and the heirs, executors, admini-
 strators or curators of them, or any of them, and be prosecuted to judgment 20
 and execution according to law, but such action or actions shall not exempt
 the Corporation, 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 25
 within twenty-four hours after he shall have obtained a knowledge thereof,
 enter on the minutes or register of proceedings of the Corporation, his
 protest against the same, and do, within eight days thereafter, publish such
 protest in at least one newspaper published in the County of Brant, such
 Director may thereby, and not otherwise, exonerate and discharge himself, 30
 his heirs, executors and administrators or curators from the liability afore-
 said; anything herein contained, or any law to the contrary notwithstand-
 ing: And provided always, that such publication shall not exonerate any
 Director from his liability as a Shareholder.

Proviso:
 Director may
 avoid liability
 by protest and
 publication.

Proviso.

Liability of XXVIII. In the event of the property and assets of the Corporation hereby 35
shareholders constituted, becoming insufficient to liquidate the liabilities and engage-
defined and ments or debts thereof, the Shareholders of the Corporation, in their private
limited. or natural capacities, shall be liable and responsible for the deficiency, but
 to no greater extent than to double the amount of Capital Stock held by
 them, that is to say: that the liability and responsibility of each Share- 40
 holder shall be limited to the amount of his or her share or shares of the
 said Capital Stock, and a sum of money equal in amount thereto: Provided
 always, that nothing in this section contained shall be construed to alter or
 diminish the additional liabilities of the Directors of the Corporation herein-
 before mentioned and declared. 45

Proviso.

Monthly state- XXIX. Besides the detailed statement of the affairs of the said Corpora-
ment of affairs tion hereinbefore required to be laid before the Shareholders thereof, at
of the bank to their annual general meeting, the Directors shall make up and publish,
be made and on the first day of each month, in every year, statements of the assets and
published. liabilities of the Corporation, in the form of the Schedule B hereunto 50
 annexed, shewing under the heads specified in the said form, the average
 of the amount of the notes of the Corporation in circulation and other
 liabilities, at the termination of each month, and the average amount of