

Bank, and finally to close all the business thereof, dividing the money which shall remain after discharging all its liabilities among the Stockholders in proportion to their respective shares in the Stock of the Bank: and notwithstanding the arrival of the time which shall have been appointed for the final closing of the Bank, 5 the Directors in office at the time, shall remain in office as Trustees to complete and close the business of the Bank, and they or the survivors or survivor shall as such Trustees have, for that purpose only, all the powers hereby vested in the Directors, and such powers may be exercised by any majority of them or of the 10 survivors of them, and the Receiver General, being satisfied that all the liabilities of the Bank have been discharged, or that such as are undischarged amount only to a certain sum, may deliver up to the Directors or Trustees, the money or debentures in his hands and belonging to the Bank, or such amount thereof as will leave 15 in his hands no more than the amount of such undischarged debts.

Provision for
the case of
the failure of
any Savings
Bank.

XXVI. Any failure on the part of any Savings Bank established under this Act to meet its engagements to or with regard to any depositor, shall have, to all intents and purposes, the same effect as regards the closing of the Bank and the other proceedings 20 to be had under the next preceding Section and the powers and duties of the Directors, as if a By-law had been passed in the manner required by the said Section, providing for the closing of the Bank at the end of one year from the day on which such failure shall take place, and the Directors shall act accordingly; and 25 in such case it shall be the duty of the Receiver General, and he shall have full power and authority to cause the monies or securities in his hands and belonging to the Bank, and the interest thereon, to be applied solely to the payment of the sums due to depositors in the Bank in equal proportions, and for this purpose 30 he may sell, dispose of and convert into money any of the said securities, and if he shall see fit to deliver any of such monies or securities to the Directors of the Bank for the purpose of being applied as aforesaid, he shall cause good and sufficient security to be given by Bond to Her Majesty, that such monies or securities shall 35 be faithfully so applied, and upon any breach of the condition of the said Bond the same shall be enforced on behalf of the Crown, and the sum recovered shall be applied first in aid of the funds of the Bank to pay the claims of depositors therein, and the remainder to the public uses of the Province. 40

Directors contravening this Act to be jointly and severally liable.

XXVII. If the Directors of any Savings Bank established under this Act shall wilfully or knowingly commit, or cause or allow to be committed, any contravention of this Act, or shall be guilty of any neglect of the duties hereby imposed on them, the Directors then in office shall (in addition to any other penalty or 45