

Proviso : Directors giving a certain notice within a certain time may free himself from such penalty; but not from liabilities as a shareholder.

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 two days after he shall have obtained a knowledge thereof, enter on the minutes or register of proceedings of the Directors, his protest against the same, and do, within eight days thereafter, publish such protest in at least two newspapers published in the City of Montreal, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors, and administrators, from the liability aforesaid, any thing herein contained, or any law or usage to the contrary notwithstanding; but such publication shall not exonerate any Director from his liability as a Shareholder.

Liabilities of shareholders limited.

XXVII. In the event of the property and assets of the Bank becoming insufficient to satisfy the liabilities thereof, the Shareholders, in their private or natural capacities, shall be liable for the deficiency, but to no greater extent than double the amount of the paid up capital, that is to say: the liability of each Shareholder shall be limited to the amount of his share or shares of the capital stock, and a further 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 Bank, in this Act mentioned and declared.

Proviso.

Bank to have the rights and liabilities accrued before 4, 5 Vic., c. 98.

XXVIII. The Bank are hereby declared liable for all the debts and liabilities of the several corporations and association mentioned in the thirtieth section of the Act of Incorporation in the first section of the Act mentioned; and are also hereby empowered, in their own corporate name, to recover and hold, as their own, all the property, real and personal, of the said corporations and association, and all the debts remaining due thereto respectively; the said corporations and association being hereby declared to have been and to be, respectively, merged in the corporation by the said Act of Incorporation and this Act constituted.

Monthly statements to be made and published.

XXIX. Within the first three weeks of every month, the Directors shall make up and publish in the "Canada Gazette," and shall if required, also transmit to the Governor, a statement of the assets and liabilities of the Bank on the last day of the preceding month, in the form of the Schedule B, hereunto annexed, and if at any time required by the Governor, shall verify any such statement by the production of the balance-sheets from which the same shall have been compiled; and furthermore, shall, when required, furnish the Governor with such further information respecting the state and proceedings of the Bank, and of the several Branches and Agencies thereof as the Governor may reasonably see fit to call for: Provided always, that the balance-sheets, and the further information so furnished, shall be held by the Governor to have been, and to be so furnished in strict confidence that the same shall not be divulged or made public, and that nothing herein contained shall authorize the Directors to make known to the Governor the private amount of any person having dealings with the Bank.

Governor may require further information.

Proviso.

Bank not to lend money &c to any foreign State.

XXX. The Bank shall not, at any time whatever, directly, or indirectly, advance or lend to, or for the use of any foreign Prince, Power or State, any sum or sums of money, or any securities for money; and if any such unlawful advance or loan be made, then, and from the time of making the same, the Bank, as a Corporation, shall be dissolved, and all the powers, authorities, rights, privileges and advantages hereby granted, shall cease