

Limitation of liability of shareholders in case of insolvency of the Bank.

XXXV. In the event of the property and assets of the said Bank becoming insufficient to liquidate the liabilities and engagements or debts thereof, the shareholders of its stock, in their private or natural capacities, shall be liable and responsible for the deficiency, but to no greater extent than double the amount of their respective shares: that is to say, the liability and responsibility of each shareholder to the creditors of the said Bank shall be limited to a sum of money equal in amount to his stock therein, over and above any instalment or instalments which may be unpaid on such stock, for which he shall also remain liable and pay up; Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the said Bank hereinbefore mentioned and declared. 5 10

Shares to be personally, and liable to seizure and sale as other personals.

XXXVI. The share and shares and dividends of the shareholders in the said Bank shall be held and adjudged to be personal property, and as such shall be liable to bona fide creditors for debts, and may be attached and sold under writs of attachment and execution issued out of Her Majesty's Courts in this Province, in like manner as other personal property, may be attached and sold under writs of attachment and execution; and in cases where an attachment may issue for attaching the said share or shares, and dividends, the same shall be served on the Cashier of the said Bank, who shall be held to appear in Court and answer upon such writ of attachment according to the laws of this Province, and declare the number of shares of stock and the amount of dividends belonging and due to the person or persons against whom such attachment shall have been obtained; and when the said shares shall have been sold upon a writ of execution, the Sheriff, by whom such writ or writs shall have been executed, shall within thirty days after the sale, leave with the Cashier of the said Bank an attested copy of the said writ or writs of execution, with the certificate of such Sheriff indorsed thereon, and certifying to whom the sale of such share or shares under the said writ or writs of execution has been made, and thereupon (but not until after all debts due and liabilities contracted by the original holder or holders of the said shares to the Bank shall have been discharged as hereinbefore provided,) the President or Vice-President or Cashier of the said corporation shall execute the transfer of the share or shares so sold to the purchaser, and such transfer being duly accepted, shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder or holders of the said shares, any law or usage to the contrary notwithstanding. 20 25 30 35 40

Transfer of shares sold under execution.

Bank to invest one-tenth of its paid up capital in Provincial securities.

XXXVII. It shall be the duty of the Directors of the said Bank to invest and keep invested at all times in debentures of this Province, payable within the same, or secured on the consolidated municipal loan fund, one-tenth part of the whole paid up capital of the Bank, and to make a return of the numbers and amount of such debentures, verified by the oaths and signatures of the President, or chief Cashier, or Manager of the said Bank, to the Inspector General, in the month of January of each year, under the penalty of the forfeiture of the charter of the said Bank, in default of such investment and return; Provided always, that the said Bank shall not be bound to invest any portion of its capital in debentures under the provisions of this section, unless it shall have availed itself of the power to increase its capital stock to an amount 45

Proviso.