

Forfeiture of charter for excess under this or the next preceding section; and liability of Directors. deposits made in the Bank in specie and Government securities for money; and in case of excess, or in case the total amount of the bills or notes of the said Bank payable to order or to bearer on demand, and intended for general circulation, shall at any time exceed the amount hereinbefore limited, the said Bank shall forfeit its charter and all the 5 privileges granted to it by this or any other Act, and the Directors under whose administration the excesses shall happen shall be liable jointly and severally for the same, in their private capacity, as well to the Shareholders as to the holders of the bonds, bills and notes of the said Bank, and an action or actions in this behalf may be brought 10 against them, or any of them, and the heirs, executors, administrators or curators of them or any of them, and be prosecuted to judgment and execution according to law; but such action or actions shall not exempt the said Bank or its lands, tenements, goods or chattels from being also liable for such excess; Provided always that if any Director present at 15 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 twenty-four hours after he shall have obtained a knowledge thereof, enter on the minutes or register of the Bank his protest against the same, and do within eight days thereafter publish such protest in at 20 least one newspaper published in Guelph, such Director may thereby and not otherwise exonerate and discharge himself, his heirs, executors, and administrators or curators from the liability aforesaid, anything herein contained, or any law to the contrary notwithstanding; provided always that such justification shall not exonerate any Director from his 25 liability as a Shareholder.

Proviso; how Directors may avoid such liability.

Proviso.

Limitation of liability of Shareholders, in case of insolvency of Bank. **35.** 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 30 extent than to 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, which he shall also remain liable for, and 35 shall 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.

Proviso.

Statement of Officers to be published monthly. **36.** Besides the detailed statement of the affairs of the said Bank, hereinbefore required to be laid before the Shareholders thereof, at 40 their annual general meeting, the Directors shall make up and publish on the first Monday in each and every month statements of the assets and liabilities of the said Bank in the form of the schedule A, hereunto annexed, shewing under the heads specified in the said form, the average amount of the notes of the said Bank in circulation, and other liabilities 45 at the termination of the month to which the statement shall refer, and the average amount of specie and other assets that at the same time were availed to meet the same; and it shall be the duty of the Directors to submit to the Governor of this Province, if required, a copy of such monthly statements, and if by him required to verify all or any part of 50 the said statements, the said Directors shall verify the same by the production of the weekly or monthly balance sheets from which the said statements shall have been compiled; and furthermore, the said Directors shall, from time to time, when required, furnish to the said Governor of this Province such further reasonable information respecting the 55

Copy to Governor.

Governor may require further information.