

An Act to amend the Charter of the Colonial Bank of Canada.

WHEREAS the Colonial Bank of Canada have by their Petition prayed for certain amendments to their Charter, the better to enable them to go into operation, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, &c., enacts as follows: Preamble.

5 I. The ninth, eleventh, and thirtieth sections and the proviso to the thirty-sixth section of the Act passed in the Session held in the 19th and 20th years of Her Majesty's Reign, and generally all such parts of the said Act as may be inconsistent with or repugnant to the provisions of this Act, or make provision for any matter provided for by
10 this Act, other than such as is hereby made, shall be and are hereby repealed. Certain parts of 19 and 20 Vict., c. 123, repealed.

11 If any Shareholder or Shareholders, shall refuse or neglect to pay any instalment upon his, her or their shares of the said Capital Stock, at the time or times required by the Directors as aforesaid, such Shareholder
15 or Shareholders, shall incur a forfeiture to the use of the said Bank, of a sum of money equal to ten pounds per centum on the amount of such shares; and moreover it shall be lawful for the Directors of the said Bank, (without any previous formality other than thirty days' public notice of their intention) to sell at public auction the said shares or so many of the
20 said shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares and the amount of forfeitures incurred upon the whole; and the President, with the Vice-President or the Cashier of the said Bank, shall execute the transfer to the purchaser of the shares of
25 Stock so sold, and such transfer being accepted, shall be as valid and effectual in law, as if the same had been executed by the original holders of the shares of Stock thereby transferred: Provided always, that nothing in this section contained shall be held to debar the Directors or Shareholders, at a general meeting, from remitting either in whole or in part,
30 and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid. Forfeiture for non-payment of calls.

Sale of shares on which calls are not paid.

Proviso: forfeiture may be re-leased.

III. For the management of the affairs of the said Bank, there shall continue to be five Directors annually elected by the shareholders of the Capital Stock thereof, at a general meeting of them to be held annually on
35 the first Wednesday in May in each year (except when that day shall be a legal holiday, and then on the next day which shall not be a legal holiday) at which meeting the Shareholders shall vote according to the rule or scale of votes established by the Act of Incorporation of the said Bank; and the Directors elected by a majority of votes given in
40 conformity to such rule or scale shall be capable of serving as Directors for Five Directors to be elected annually;

By a majority of votes.