

two fifty dollar shares in respect of which they were the highest bidders.

4. The proceeds derived from the sale of the shares referred to in the next preceding subsection shall, without deduction for cost or charges, be distributed ratably among the former shareholders entitled thereto, and the payment of the amounts shall relieve the bank from all liability to such shareholders in respect of the share so sold. Distribution of proceeds.

5. Any of the original unsubscribed capital stock, or of the increased capital stock of a bank whose shareholders have passed a by-law under subsection 1 of this section, shall when issued be allotted in shares of one hundred dollars each. Allotment of unsubscribed and increased capital.

6. If, before the first day of July, nineteen hundred and thirteen, the shareholders of any such bank at an annual general meeting or at a special general meeting called for the purpose have approved of the division of the capital stock into shares of one hundred dollars each, the by-law referred to in subsection 1 of this section may be passed by the directors. When division approved by shareholders before 1st July, 1913.

SHARES AND CALLS.

36. The shares of the capital stock of the bank shall be personal property. Shares personalty.

2. For the purpose of disposing of stock which may be offered for subscription to the public under section 34 of this Act, stock books may be opened at the chief office of the bank, or at such of its branches, or elsewhere, as the directors prescribe. Books of subscription.

3. Each subscriber shall, at the time of subscription, give his post office address, and description, and these particulars shall appear in the stock books in connection with the name of the subscriber and the number of shares subscribed for. Particulars entered.

37. There shall be printed in small pica type, or type of larger size, on each page in the stock books upon which subscriptions are recorded and on every document constituting or authorizing a subscription, on a part of the page and document, respectively, which may be readily seen by the person recording the subscription, or by the person signing the document, a copy of section 125 of this Act. Notice of double liability.

38. The directors may make such calls of money from the several shareholders for the time being, upon the shares subscribed for by them respectively, as they find necessary. Calls on shares.

2. Any number of calls may be made by one resolution. Number of.
3. Such calls shall be payable at intervals of not less than thirty days. Intervals for calls.