

2. Notice of allotment shall be mailed to the shareholders at their last known post office address as shown by the record of the bank, and the directors shall in such notice fix a date not less than ninety days from the day on which the notice is mailed within which the allotment is to be accepted. Notice of allotment.

3. Any of such allotted stock which is not accepted by a shareholder to whom the allotment has been made, within the time so fixed, or which he declines to accept, together with such shares as remain unallotted because of the provisions of this section that no fraction of a share can be allotted, may be offered for subscription to the public in such manner and on such terms as the directors prescribe. Allotment to the public.

4. Any sums received in excess of the rate per share fixed by the directors under this section in respect of fractions of shares offered for subscription to the public shall be rateably distributed to the respective shareholders from whose shares the fractions arose. 53 V., c. 31, s. 27. Am. Distribution of fractions.

**35.** The capital stock of the bank may be reduced by by-law passed by the shareholders at the annual general meeting, or at a special general meeting called for the purpose. Reduction of capital.

2. No such by-law shall come into operation or be of force or effect until a certificate approving thereof has been issued by the Treasury Board. Approval Treasury Board.

3. No such certificate shall be issued by the Treasury Board unless application therefor is made within three months from the time of the passing of the by-law, nor unless it appears to the satisfaction of the Board that— Conditions for approval.

(a) the shareholders voting for the by-law represent a majority in value of all the shares then issued by the bank; and,

(b) a copy of the by-law, together with notice of intention to apply to the Treasury Board for the issue of a certificate approving thereof, has been published for at least four weeks in *The Canada Gazette*, and in one or more newspapers published in the place where the chief office of the bank is situate.

4. Nothing herein contained shall be construed to prevent the Treasury Board from refusing to issue the certificate if it thinks best so to do. Treasury Board may refuse.

5. In addition to evidence of the passing of the by-law, and of the publication thereof in the manner in this section provided, statements showing— Statements to be submitted to Treasury Board.

(a) the amount of stock issued;

(b) the number of shareholders represented at the meeting at which the by-law passed;