Enforcing payment of calls.

7. If any subscriber or shareholder shall refuse or neglect to pay any instalment upon his stock at the time or times required by the Directors as aforesaid, such subscriber shall incur a forfeiture to the use of the said Bank of a sum of money equal to ten per centum on the amount of such stock, and moreover, it shall be lawful for the 5 Directors (without any previous formality other than thirty days public notice of their intention) to sell at public auction the said stock or so much thereof 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 stock and the amount of forfeitures in- 10 curred on the whole ; and the President, with the Vice-President or the Cashier of the said Bank, shall execute the transfer to the purchasers of the 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

Proviso. holder or holders of the stock thereby transferred ; provided always 15 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, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.

Directors may limit the amount of new stock issued.

8. It shall not be obligatory upon the Directors of the said Bank, to 20 open Books of Subscription for, or to sell or allot the whole amount of stock authorized by this Act, but the said Directors may from time to time limit the number of shares for which books of subscription shall be opened, or which they may desire to sell, or otherwise dispose of as aforesaid, as they in their discretion may deem advisable. 25

What provisions shall apply.

9. All provisions of the Act incorporating the said Bank and the Act amendatory thereof, not inconsistent with the provisions of this Act, shall apply to the stock subscribed under this Act.

Stock not to be subscribed for after a certain time.

10. None of the said stock shall be subscribed at any time after the end of the Session of Parliament, after the first day of June, A. D., 30 1870, unless at or prior to that period the said Bank shall have been authorized by the Parliament of Canada, to continue its banking operations, in which event the said stock may be subscribed for at any

Proviso. time prior to, but not after the first day of June, A. D., 1872 ; provided always, that if the charter is extended by any special or general law, 35 the liability of shareholders in respect to unpaid instalments, shall continue in the same manner, and to the same extent, as under the existing charter, and the provisions of this Act shall remain in force for the collection of the same.

New section substituted for sec. 13 of 22 Vic., c. 131 (1859).

11. The thirteenth section of the said Act incorporating the said 40 Bank is hereby repealed and the following is substituted for it,— " It shall and may be lawful for the Directors of the said Bank from time to time to make and enact by-laws, rules and regulations (the same not being repugnant to this Act or the laws of Canada,) for the proper management of the affairs of the said corporation, and from time to 45 time to alter or repeal the same and others to make and enact in their

By-laws, how made. stead. Provided always, that no by-law, rule or regulation so made by the Directors shall have force or effect until the same shall have been confirmed by the shareholders at an annual general meeting, or at a special general meeting called for that purpose." 50

Sect. 4 of 29-30 Vic., c. 83, amended.

Annual general meeting.

12. So much of the fourth section of the Act intituled : An Act to amend the charter of the Bank of Canada, and to change the name thereof to that of "The Canadian Bank of Commerce," as fixes the first Monday in July, in each year for the day of the annual general meeting of the shareholders of the said Bank is hereby re- 55