

per centum on the amount of such share be paid at the time of subscribing : And provided also, that no part of the Capital Stock unsubscribed for at the time when this Act shall come into force, shall be subscribed for after the end of Proviso, time for subscribing limited. years

5 from that time ; and the whole of the stock subscribed for shall be called in before the thirty-first day of December, one thousand eight hundred and sixty-one ; And provided further, that it shall not be obligatory upon the said Bank to raise the full amount of the Capital Stock hereby allowed, but the number Proviso : Bank not bound to raise the full capital.

10 of shares to be thereafter subscribed for, may at any time be limited by a By-law of the said Bank, in such manner as the shareholders shall deem most advantageous for the interests of the Bank.

V. If any person or party, subscribing for shares of the Capital Stock of the said Bank, shall also be willing to pay up Subscribers may pay in full, &c. at the time of subscribing the full amount of the shares subscribed for, together with such premium thereon as aforesaid, it shall and may be lawful for the Directors of the Bank, and at any time within the period hereinbefore limited for sub-

20 scribing for such Stock, to admit and receive such subscriptions and full payment, or payment of any number of instalments together with such premium ; and in every case, the premium As to premium. so received on any Stock subscribed, for shall be carried to the account of the ordinary profits of the said Bank.

25 VI. 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 or Shareholders, shall incur a forfeiture to the use of the said Bank, of a sum of

30 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 Sale of shares on which calls are not paid. auction, the said shares or so many of the said shares as shall,

35 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

40 to the purchaser of the shares of 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 holder or holders of the shares of Stock thereby transferred : Provided always, that Proviso : forfeiture may be released. nothing in this section contained shall be held to debar the Directors or Shareholders, at a general meeting, from remitting

45 either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.