

JOURNAL OF MERCANTILE LAW.

COMMENTARY ON THE BANK ACT OF 1890. (1)

CHAPTER I. (*Concluded.*)

ORGANIZATION.

SECT. 3.—GENERAL MEETINGS.

" 4.—BY-LAWS.

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20. From the time of its incorporation, the Bank will have come under the provisions of the Bank Act, and the method of procedure to be followed at the first and all subsequent meetings will be that provided for by the Act (2).

21. The general meetings of a Bank may be divided into two kinds, viz. :—Ordinary and Extraordinary.

The former are the regular annual meetings of the shareholders, convened for the annual election of Directors, for receiving the annual report, and for the consideration of matters in general.

The latter are those which are convened at any time, at the usual place of meeting, for the transaction of special business, unforeseen or not provided for at the ordinary general meetings.

SPECIAL GENERAL MEETINGS.

22. All extraordinary or special general meetings must be called by notice, given at least six weeks previous to the day appointed, which must specify the object to consider which the shareholders are being called together (3). A publication of the notice must be made in one or more newspapers published at the place where the chief office is situated, and also in the *Canada Gazette* (4).

(1) Copyrighted.

(2) Section 9, sub-section 2.

(3) Section 24. (4) Section 102.