

Notice.  
Limitation.

4. Notice of such calls shall be given to the shareholders.  
5. No such call shall exceed ten per cent of each share subscribed. 53 V., c. 31, s. 31. Am.

Capital lost  
to be called  
for.

39. If any part of the paid-up capital is lost the directors shall, if all the subscribed stock is not paid up, forthwith make calls upon the shareholders to an amount equivalent to the loss: Provided that all net profits shall be applied to make good such loss.

Returns to  
Minister.

2. Any such loss of capital and the calls, if any, made in respect thereof, shall be mentioned in the next return made by the bank to the Minister. 53 V., c. 31, s. 48.

Recovery of  
calls and  
instalments.

Forfeiture.

40. In case of the non-payment of any call, or instalment under an accepted allotment, the directors may, in the corporate name of the bank, sue for, recover, collect and get in any such call or instalment, or may cause and declare the shares in respect of which any such default is made to be forfeited to the bank. 53 V., c. 31, s. 32. Am.

Fine for  
failure to  
pay call.

41. If any shareholder refuses or neglects to pay any instalment or call upon his shares of the capital stock at the time appointed therefor, such shareholder shall incur a penalty, to the use of the bank, of a sum of money equal to ten per cent of the amount of such shares.

Sale of  
forfeited  
shares at  
public  
auction.

2. If the directors declare any shares to be forfeited to the bank they shall, within six months thereafter, without any previous formality, other than public notice published for at least four weeks, of their intention so to do, sell at public auction the said shares, or so many of the said shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments or calls due on the remainder of the said shares, and the amount of penalties incurred upon the whole.

Transfer,  
how  
executed.

3. The president, a vice president, or the general manager of the bank shall execute the transfer to the purchaser of the shares so sold; and such transfer shall be as valid and effectual in law as if it had been executed by the original holder of the shares thereby transferred.

Remission  
of forfeiture  
or penalty.

4. The directors, or the shareholders at a general meeting may, notwithstanding anything in this section contained, remit, either in whole or in part, and conditionally or unconditionally, any forfeiture or penalty incurred by the non-payment of instalments or calls as aforesaid. 53 V., c. 31, s. 33. Am.

Recovery  
by action.

42. In any action brought to recover any money due on any instalment or call, it shall not be necessary to set forth