

premium; and in every such case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Issue of shares may be limited.

5. The Directors of the said Bank shall not be compelled to open books of subscription for the whole number of shares of the said additional capital stock at one and the same time; but the said Directors may, and they are hereby authorized, from time to time, to limit the number of shares for which the books of subscription shall be opened at any one time, as they, in their discretion, may deem most advisable. 5

In case of neglect or refusal to pay instalments.

6. If any shareholder or shareholders refuse or neglect to pay any instalment upon his, her or their shares of the said capital stock at the time and times required by the Directors, such shareholder or shareholders shall incur a forfeiture, to the use of the said Gore Bank, of a sum of money equal to ten 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 auction the said shares, or so many of the shares 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 shares, and the amount of forfeitures incurred upon the whole, and the president, vice-president or cashier of the said Bank shall execute the transfer 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. But 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. 10 15 20 25

Proviso.

New section for 23 Vic. cap. 116, s. 7.

7. The ninth section of the Charter of the Gore Bank, passed in the 23rd year of Her Majesty's reign and chaptered 116, is hereby repealed, and the following shall be substituted therefor and be taken to be, and be read, as the ninth section of the said Act: 30

9. "Each shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own name, at least three calendar months prior to the time of voting according to the following scale, that is to say: For one share and not more than two, one vote, for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares, above ten and not exceeding thirty, one vote, making ten votes for thirty shares; for every five shares, above thirty and not exceeding one hundred, one vote, making twenty-four votes for one hundred shares; and for every ten shares above one hundred shares, one vote; but no person, co-partnership or body politic shall be entitled to give a greater number than fifty votes. 35 40 45

New section in place of 23 Vic. cap. 116, sec. 19.

8. The nineteenth section of the said charter is hereby repealed, and the following shall be substituted therefor, and shall be taken to be and read as the nineteenth section of the said Act:

"Where two or more persons are joint holders of shares, it shall be lawful that one only of such joint holders be empowered by letter of attorney from the other joint holder or holders, or a majority of them, to represent the said shares and vote accordingly, and no shareholder who shall not be a natural born or naturalized subject of Her Majesty shall either in person or by proxy vote at any meeting whatever of the shareholders of the Bank, or assist in calling any meeting of the shareholders." 50 55