

Board of Directors may sell certain shares and buy certain other shares.

of the eighth section of the Act forty-third Victoria, chapter twenty-two, are now held in trust in the interest of the said bank, the Board of Directors shall, at one of its meetings before the said first day of July, fix a uniform rate at which every shareholder shall have a right to buy any of the said shares in order to unite them with his own so as to make an even number of shares; and if the Board of Directors deem it advantageous so to do, they may buy for the bank one of every odd number of shares held by any shareholder.

The bank may dispose of shares of both classes.

5. The bank may, when deemed advantageous, dispose of these new shares, as well as of those held in trust, after they have been reduced in the proportion of from two to one as aforesaid, either by selling them or by distributing them among the shareholders in proportion to the number of their shares, or in both ways at once, as may be thought fit by the Board of Directors.

Half shares arising from certain causes may be sold by the Board of Directors.

6. Three months after the said first day of July the Board of Directors shall have a right to sell, at the market price, or at the best price they can get for the same, every half share arising from an odd number of shares that the owner has not agreed to unite with another, as provided in the third section of this Act, or not made up to an even number, as provided in the fourth section of this Act, and shall pay over the price of sale to the shareholder.

New shares to be transferable only after 1st July, 1881.

7. From and after the said first day of July, only new shares of the new capital stock of the said bank shall be transferable, and the Directors shall be authorized to close the transfer book for such time, not exceeding fifteen days, as they may think fit, in order that it may be made to conform to the new distribution of shares.

Time of holding annual general meetings, &c.

8. The annual general meeting of shareholders, for the election of Directors and the transaction of business generally, shall be held on the third Wednesday in the month of June in each year, or on the following day if such Wednesday be a non-judicial day. At such meeting a balance sheet or correct statement of all the affairs of the bank to the thirty-first day of May then last shall be submitted. The first general meeting after the passing of this Act shall take place in June, eighteen hundred and eighty-one: Provided always, that it shall always be lawful for the shareholders to change the time of these meetings by a by-law to that effect duly passed.

Proviso.

New shares to the amount of \$500,000 may be issued.

9. At any annual general meeting of the shareholders, or at any special general meeting of the shareholders called for the purpose, such shareholders may, by the vote of the majority of those present in person or represented by proxy, decide to issue new shares to the amount of five hundred thousand