

IV. If any person or party, subscribing for shares of the Capital Stock of the said Bank, shall also be willing to pay up at the time of subscribing the full amount of the shares subscribed for, together with such premium thereon as aforesaid, it shall  
 5 and may be lawful for the Directors of the Bank, and at any time within the period hereinbefore limited for subscribing 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 so re-  
 10 ceived on any Stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Subscribers may pay in full, &c.

As to premium.

V. 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  
 15 aforesaid, such Shareholder or Shareholders shall incur a forfeiture to the use of the said Bank, of a sum of 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  
 20 notice of their intention) to 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 due on the remainder of the said shares and the amount of forfeitures incurred upon the whole;  
 25 and the President, with the Vice-President or the 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  
 30 thereby transferred: Provided always, that 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.

Forfeiture for non-payment of calls.

Sale of shares on which calls are not paid.

Proviso: forfeiture may be released.

VI. The chief place or seat of business of the said Bank, shall be in the City of Toronto, but it shall and may be lawful for the Directors of the Bank, to open and establish in other  
 35 Cities, Towns and Places in this Province, Branches or Agencies or offices of discount and deposit of the said Bank, under such rules and regulations for the good and faithful  
 40 management of the same, as to the said Directors shall from time to time seem meet, not being repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.

Chief place of business.

Branches.

VII. For the management of the affairs of the said Bank, there shall continue to be Ten Directors annually elected by the Shareholders of the Capital Stock thereof, at a general meeting of them to be held annually on the *twenty-fifth* day of  
 45 *June* in each year, (except when that day shall be a Sunday or legal holiday, and then on the next day which shall not be a

Ten directors to be elected annually.