

scriptions and full payment or payment of any number of instalments.

6. 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 aforesaid, such shareholder or shareholders shall incur a forfeiture to the use of the said 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 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 on the whole; 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 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.

Sales of shares on which calls are not paid.

7. The chief place or seat of business of the said Bank shall be in Toronto, but it shall and may be lawful for the Directors of the Bank to open and establish in other places, Towns and Cities 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 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.

8. For the management of the affairs of the said Bank, there shall be seven Directors annually elected by the Shareholders of the capital stock thereof, at a general meeting of them to be held annually on the first Monday in June in each year following the first election, as hereinbefore mentioned; at which meetings the shareholders shall vote according to the scale or rule of votes hereinafter established; and the Directors elected by a majority of votes given in conformity to such rule or scale shall be capable of serving as Directors for the ensuing twelve months; and at their first meeting after such election the Directors shall choose out of their number a President and a Vice-President, who shall hold their offices respectively during the same period; and in case of a vacancy occurring in the said number of seven Directors, the remaining Directors shall

Seven Directors to be elected annually by a majority of votes.

President and Vice-President.