

Instalments. the amount of the shares, as the Directors of the said Bank shall from time to time establish; and the shares so subscribed for shall be paid in by such instalments and at such times and places as the said Directors shall from time to time appoint; and executors, administrators, and curators paying instalments upon shares of deceased shareholders, shall be and are hereby respectively indemnified for paying, and are required to pay the same; Provided always, that no share shall be held to be lawfully subscribed for, unless the premium, if any, which shall have been fixed by the Directors, and at least ten per centum on the amount of such share, be paid at the time of subscribing; And provided also, that no part of the capital stock of the said Bank unsubscribed for at the time when this Act shall come into force, shall be subscribed for after the end of five years from that time; and the whole of the stock subscribed for shall be called in before the thirty-first day of December, one thousand eight hundred and sixty-two; And provided further, that it shall not be obligatory upon the said Bank to raise the full amount of the capital stock hereby allowed, but the number of the shares to be hereafter subscribed for may at any time be limited by a By-law of the said Bank, in such manner as the shareholders shall deem most advantageous for the interests of the Bank.

Subscribers may pay in full, &c. V. 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 and may be lawful for the Directors of the said 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 received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Forfeiture for non payment of calls. VI. 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 regulated 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 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 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, and the President, with the 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.

Chief place of business. VII. 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 said Bank to open and establish in other 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 management of the same as to the said Directors shall from time to time seem meet, and shall not be repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.