

- ors, such shareholder or shareholders, their executors, administrators ^{shares and} or curators, shall, upon every such neglect or refusal, incur a forfeiture, ^{shares may} to the use of the said Bank, of a sum of money equal to ten per centum ^{be sold to)} on the amount of such shares: And, moreover, it shall be lawful ^{pay calls.}
- 5 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
- 10 said shares and the amount of forfeiture incurred upon the whole; and the President, Vice-President or Cashier, shall execute the transfer to the purchaser or purchasers of the said shares of stock so sold; and such transfer, being duly accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders
- 15 of the shares of stock so transferred when legally qualified to make such transfer; 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.
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7. The chief place or seat of business of the said Company shall be in the City of Hamilton aforesaid; but it shall and may be lawful ^{Chief place-} for the Directors of the said Corporation to open and establish, in any ^{business.} other part of the Province of Ontario, a branch of the branches, for ^{Branches..}
- 25 purposes of their business, under such rules and regulations for the good and faithful management of the same as to the Directors from time to time seem meet, and as shall not be repugnant to any law in force in Canada, to this Act, or to the by-laws of the said Corporation.
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8. For the management of the affairs of the said corporation there ^{Directors..} shall be five Directors, who shall be annually elected by the shareholders of the capital stock of the Corporation at a general meeting of them, to be held annually in the said City of Hamilton, on the second Tuesday in the month of June, beginning on the second Tuesday in the month of June, which shall be in the year next after the first election of
- 35 Directors hereinbefore provided for; and the Directors elected by a majority of votes shall be capable of serving as Directors for the ensuing twelve months; and at their first meeting after such election, shall choose out of their number a President and Vice-President, who shall ^{President..} hold their offices respectively during the same period, and in case of vacancy occurring in the said number of Directors, by death or insolvency (the latter shall disqualify any Director from acting as such) the remaining Directors shall fill the same by election among the shareholders; and the Director so elected shall be capable of serving as a Director until the next annual general meeting of the shareholders:
- 40 and if the vacancy occurring in the said number of Directors shall also cause the vacancy of the office of President or Vice-President, the Directors, at their first meeting after their number shall have been completed as aforesaid shall fill the vacant office by choice or election from among themselves; and the Director so chosen or elected shall fill the office to which he shall be so chosen or elected until the next annual general meeting of the shareholders; and if it should happen
- 45 at any election that two or more persons have an equal number of votes, then the Director who shall have had a greater number of votes ^{Equality of} or the majority shall determine which of the said persons so having ^{votes how decided.} an equal number of votes shall be the Director or Directors, so as to
- 55 complete the whole number of five; Provided, always, that each of the Directors shall be holder and proprietor, in his own name, and continue the holder and proprietor in his own name, of not less than twenty shares of the capital stock of the said Corporation upon which
- 60 all the calls then due are paid up; and the said Directors shall be