of the Banks or other chartered companies, mortgages on real estate, and the bonds and debentures of any of the incorporated cities or towns, or municipal divisions, and also to sell and transfer the same: And provided further, that the said Corporation shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary as aforesaid for the convenient transaction of their business) within five years after acquiring the same.

Board of Directors.

II. The business of the said Corporation shall be conducted by a Board of twelve Directors, one of whom shall be chosen Chairman, one Deputy Chairman, one Manager, and three Trustees, and local Directors may be appointed in such places as the Board of Directors may consider advisable.

General meetings.

Retirement of Directors.

Proviso as to re-election.

III. A general meeting of the members of the said Corporation shall be holden in the City of Toronto, at the place of business of the said corporation, or at some more convenient place to be selected by the Directors, within three months after the passing of this Act, on a day to be appointed by the Directors, and thereafter on the same day in each and every year; and such meetings shall be called "General Meetings," and at such meetings the three Directors whose names stand first on the roll or list of Directors, shall be held to vacate their seats, and the members, either in person or by proxy, shall proceed to elect by ballot three members to serve as Directors for the ensuing four years, who shall upon election be placed at the bottom of the roll of Directors: Provided always, that nothing herein contained shall be held to render the retiring Directors ineligible for re-election: And provided further, that if a sufficient number of members to form a quorum should be unable or neglect to meet on the day appointed, this charter shall not therefore be rendered void, but in such case some other day for the meeting shall be appointed by the Directors: Provided also, that until the election as aforesaid, and until a new Board of Directors shall be chosen as aforesaid, the following members, namely: Henry Rowsell, J. W. Brent, W. C. Chewett, Joseph Jackes, W. H. Smith, William Helliwell, John Mowat, Wm. Anglin, Asa A. Burnham, Wm. Green, Robert Smith, and George Blain, being the present Board of Directors, shall continue to be Directors.

Chairman, Deputy-Chairman.

IV. The said Board of Directors shall annually at their first meeting after the annual general meeting, elect by ballot from among themselves, a Chairman and Deputy Chairman, a Manager and three Trustees, of the said Corporation.

Certain decisions to require confirmation.

V. No determination or resolution at any general meeting on any matters except such as are directed by this Act to be transacted at a general meeting, shall be binding upon the Association, unless either the same be confirmed by a subsequent meeting, of which meeting and of which determination or resolution reasonable notice shall be given by the manager of the said Corporation, or unless special notice of such extraordinary matter be given in the advertisement concerning such first mentioned general meeting.

Extraordinary meeting.

VI. Every meeting of the members, other than a general meeting, shall be called an "Extraordinary Meeting," and such meeting may be convened by the Directors at such times and in such places as they may think fit.