

hereby respectively indemnified for paying the same; Provided always, that no share or shares shall be held to be lawfully subscribed for unless a sum equal to ten pounds per centum, on the amount subscribed for, be actually paid at the time of subscribing; Provided also, that all the said Capital Stock shall be paid in full within five years from and after the passing of this Act.

IV. And be it enacted, that if any Shareholder or Shareholders, shall refuse or neglect to pay any or either of the instalments upon his, her or their shares of the said Capital Stock, at the time or times required by public notice as aforesaid, such Shareholder or Shareholders shall incur a forfeiture to the use of the said Corporation, 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 Corporation (without any previous formality, other than thirty days of 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 same, 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, or Vice-President, or Cashier of the said Corporation, 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 instalments as aforesaid.

V. And be it enacted, that the chief place or seat of business of the said Corporation, shall be in the City of Toronto aforesaid, but it shall and may be lawful for the Directors of the Corporation, to open and establish in other Cities, Towns and Places in this Province, branches or offices of discount and deposit of the said Corporation, 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 Bye-laws of the said Corporation.

VI. And be it enacted, that for the management of the affairs of the said Corporation, there shall be Fifteen 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 on the first Monday in June, beginning on the first Monday in June, in the year one thousand eight hundred and forty-three; at which meeting the Shareholders shall vote according to the rule or scale 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 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 fifteen Directors, the remaining Directors shall fill the same by election from 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; and if the vacancy occurring in the said number of fifteen Directors shall also cause the vacancy of the office of President or of 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 general annual meeting of the Shareholders: Provided always, that each of the Directors shall be the holder and proprietor in his own name of not less than twenty shares of the Capital Stock of the said Corporation, wholly paid up, and shall be a natural born or naturalized subject of Her Majesty: And provided also, that eight of the Directors in office at the period of each annual election, shall be re-elected for the next ensuing twelve months.

VII. And be it enacted, that if at any time it shall happen that an election of Directors shall not be made or take effect on the day fixed by this Act, the said Corporation shall not be deemed or taken to be thereby dissolved, but it shall be lawful at any subsequent time to make such election, at a general meeting of the Shareholders to be duly called for that purpose.