

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 effect-
 5 tual 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
 10 the non payment of any instalment as aforesaid.

Sales of Shares on which calls are not paid.

VII. The chief place or seat of business of the said Bank shall be in Bowmanville, 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
 15 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.

VIII. For the management of the affairs of the said Bank there shall
 20 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 Direc-
 25 tors 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
 30 vacancy occurring in the said number of seven Directors, the remaining Directors shall fill the same by election from among the shareholders, and such Directors 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 seven Directors shall also cause the va-
 35 cancy 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 to be President or Vice-President shall fill the office to which he shall be so chosen or elected
 40 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 fifty shares of capital stock of the said Bank wholly paid up, and shall be a natural born or naturalized subject of Her Majesty ; And provided also, that it shall be lawful for the share-
 45 holders at any annual meeting to pass a By-law directing that four of the Directors in office at the period of such annual election shall be re-elected for the next ensuing twelve months.

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

President and Vice President..

Vacancies how filled.

Proviso.

Proviso.

IX. If at any time it shall happen that an election of Directors shall
 50 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 called for that purpose ; and the Direc-

Proviso if any election should fail.