

cepted, 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, or to prevent the said Bank from enforcing the payment of any call or calls by suit in lien of forfeiting the same.

Proviso: forfeiture may be remitted.

6. The chief place or seat of business of the said Corporation shall be in the City of Montreal 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 Directors shall, from time to time, seem meet, and as shall not be repugnant to any Law of this Province, to this Act, or to the By-laws of the said Corporation.

Chief place of business to be Montreal.

Branches elsewhere

7. For the management of the affairs of the said Corporation, there shall be seven 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 July, beginning on the first Monday in July which shall be next after the first election of Directors hereinbefore provided for, at which meeting each Shareholder shall have one vote for every share by him held in the Stock of the said Bank; 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 a Vice-President, who shall hold their offices, respectively, during the same period; and in case of vacancy occurring in the said number of seven 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 seven Directors shall also cause the vacancy of the office of President, or Vice-President, the Directors at the 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 forty shares of the capital stock of the said Corporation, upon which not less than four thousand dollars shall have been paid up, and shall be a natural born or naturalized subject of Her Majesty, and shall have resided seven years in Canada.

Affairs to be managed by seven Directors, to be elected yearly

President and Vice-President.

Vacancies. how filled.

Proviso:— Qualification of Directors.

8. 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 thereby to be 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.

Election not taking place, Corporation not thereby dissolved.

9. The books, correspondence, and funds of the Corporation, shall at all times be subject to the inspection of the Directors, but no shareholder, not being a Director, shall inspect or be allowed to inspect the account or accounts of any person or persons dealing with the Corporation.

Books, &c., of Corporation to be subject to inspection of Directors.