

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 and unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid.

Proviso: forfeiture may be remitted.

10 VI. The chief place or seat of business of the said Corporation shall be removed from Stanstead to 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, 15 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 By-laws of the said Corporation.

Chief place of business to be Montreal, Branches elsewhere.

VII. For the management of the affairs of the said Corporation, 20 there 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 on the first Monday in January, beginning on the first Monday in January, in the year one thousand eight hundred and sixty; at which meeting the shareholders 25 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- 30 President, who shall hold their offices respectively during the same period; and in case of vacancy occurring in the said number of five Directors, the remaining Directors shall fill the same by electing 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 35 shareholders; and if the vacancy occurring in the said number of five 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 40 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, and shall reside in Canada: And further, provided 45 always, that the shareholders of the said Bank, constituted under the said Free Banking Act, who shall be Directors thereof when this Act shall go into operation, shall continue to be and shall be the Directors of the Bank hereby constituted, until the annual election of Directors in the year one thousand eight hundred and sixty aforesaid, 50 and they shall choose a President and Vice-President, and shall fill up any vacancies occurring in the manner herein provided.

Affairs to be managed by five Directors, to be elected yearly by votes of shareholders.

President and Vice-President. Vacancies.

Qualification of Directors.