

be lawful for the Directors of the Bank, and at any time within the periods hereinbefore limited for subscribing for such Stock, to admit and receive such subscriptions and full payment, or payment of any number of instalments together with such premiums; and
 5 in every case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

5. If any Shareholder or Shareholders shall refuse or neglect to
 10 pay any or either of the Instalments upon his, her, or their Shares of the said capital stock when the same may become due, such Shareholder or Shareholders shall incur a forfeiture to the use of
 the said Corporation of a sum of money, equal to ten per centum
 on the amount of such Shares. And moreover, it shall be lawful
 15 for the Directors of the said Corporation, (without any previous formality other than thirty days 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
 sale, yield a sum of money sufficient to pay the unpaid instalments
 20 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 transfers being accepted, shall be as valid and effectual in law as if the same
 25 had been executed by the original holder or holders of the shares of the 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
 30 by the non-payment of the instalments as aforesaid, or to prevent the said Bank from enforcing the payment of any call or calls by suit, in lieu of forfeiting the same.

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
 35 be lawful for the Directors of the Corporation to retain, 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 Directors shall from time to time seem
 40 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.

7. For the management of the affairs of the said Corporation, there shall be seven Directors, who shall be annually elected by the
 45 shareholders of the capital stock of the Corporation, at a general meeting of them, to be held annually, on the first Monday in July, in each year; 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 Vice-President, who shall hold their
 50 offices respectively during the same period; and in case of a 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
 55 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
 60 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 the foregoing provisions respecting
 Proviso.