

forfeiture may be remitted. that nothing in this section contained shall be held to debar the Directors, or the Shareholders at a general meeting, from remitting, in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non payment of the instalments as aforesaid.

Chief seat.
Branches.

III. The chief seat or place of business of the Bank shall be in the City of Montreal; but the Directors may, from time to time, open and establish Branches or Agencies of the Bank at other places in this Province; and, for the management of the business of the same, may appoint either local Directors, Managers, or Agents or all or any of them; and make such rules and regulations for their guidance as shall not be repugnant to any law of this Province, to this Act, or to the by-laws of the Bank; Provided always, that no person shall be appointed a local Director, unless he also shall be, and during three months immediately preceding his appointment, shall have been a holder and absolute owner, in his own name and right (and not in trust for any purpose or person, or in trust simply), of not fewer than ten shares, wholly paid up, of the capital stock of the Bank; and be also a natural born or a naturalized subject of Her Majesty.

Proviso as to local directors.

Annual election of nine Directors.

Period of service.

President and Vice-President.

Vacancies, how filled.

Proviso: qualification.

Proviso: five to be re-elected. Present Directors continued.

IV. The affairs of the Bank shall be managed by nine Directors, who shall be annually elected by the Shareholders, at a general meeting to be held on the first Monday in June, at which the Shareholders shall vote according to the scale hereinafter established; and the Directors elected by a majority of the votes shall be capable of serving as Directors during the ensuing twelve months, and until they shall be replaced by their duly elected successors;—at their first meeting after their election, the Directors shall choose from among themselves a President and a Vice-President, who, respectively, shall hold their offices during the same period;—in case of a vacancy occurring in the number of the Directors, the remaining Directors shall fill the same by election from among the other Shareholders; and if the vacancy also cause the vacancy of the office of President, or of Vice-President, the Directors, at the meeting at which they shall have completed their number, or at their first meeting thereafter, shall choose from among themselves a President, or a Vice-President, to continue in office during the remainder of the same period; Provided always, that each of the Directors shall be, and during the three months immediately preceding his election shall have been, the holder and absolute owner, in his own name and right (and not in trust for any purpose or person, or in trust simply), of not less than twenty shares, wholly paid up, of the capital stock of the Bank, and shall be a natural born or a naturalized subject of Her Majesty, and be actually domiciled in, or within nine miles of the City of Montreal: And provided also, that five of the Directors in office, at the period, of each annual election, shall be re-elected for the ensuing twelve months: And provided also, that the present Directors shall remain in office until they shall be replaced by their successors, duly elected at the annual meeting of the Shareholders to be held next after the passing of this Act.

Failure of election, how remedied.

V. The failure of an election of Directors on the day fixed by this Act shall not affect the corporate existence or powers of the Bank; but such election may be made at any subsequent time, at a general meeting of the Shareholders duly called for that purpose.

Directors, but not Shareholders.

VI. The books, correspondence and funds of the Bank shall, at all times, be subject to the inspection of the Directors; but no Shareholder, not