

Scale of
Rates by
Shareholders

14. At every meeting of the Shareholders, they shall, respectively, be entitled to vote according to the following scale, that is to say: for one share and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty, and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred shares; and no stockholder shall be entitled to give a greater number of votes than twenty; absent Shareholders may give their votes by proxy, such proxy being also a Shareholder, and being also provided with a written authority from his constituent or constituents in the form established by the By-Laws, and which authority shall be lodged in the Bank: Provided always that no share, held for less than three calendar months immediately prior to the meeting of the Shareholders, shall entitle the holder thereof to vote at such meeting, either in person or by proxy; and where two or more persons are joint holders of a share, one only of them, empowered by letter of Attorney from the other or others, or a majority of the others of them, shall be entitled to represent such share, and vote accordingly; and provided also that no Shareholder, not a natural born, or naturalized subject of Her Majesty, shall either in person or by proxy, vote at or assist in calling any meeting of the Shareholders; anything in this Act, or in any law or usage to the contrary notwithstanding.

Shareholders must be natural-born subjects in certain cases

Cashiers and Officers, not to Vote

15. No Cashier, Manager, Agent, Clerk, Teller, or Servant of the Bank, shall vote, either in person or by proxy, at any meeting for the election of Directors, nor hold a proxy for the purpose.

Shares to be personal Estate.

16. Every share of the Capital Stock shall be held to be personal estate, and be transferable accordingly, and also shall be transferable at the Bank, according to the form of Schedule A, annexed to this Act: but no transfer shall be valid and effectual unless it be made and registered in a book to be kept at the Bank for that purpose, and be therein accepted by the party to whom the transfer shall be made, or his lawful Attorney: The Directors may refuse to allow the transfer of any shares of Stock, until the transferring party shall have previously discharged all his debts and liabilities to the Bank exceeding in amount the value of his remaining shares, if any, and no fractional part or parts of a share shall be transferable; Provided always, that the Directors may from time to time make any given number of the shares of the Capital Stock transferable, and the dividends arising thereon payable in the United Kingdom, in like manner as such shares and dividends are now respectively, transferable and payable at the Bank in the City of Montreal, and to that end, the Directors may, from time to time, make and prescribe such rules, regulations and forms, and appoint such Agent or Agents as they may deem necessary.

Directors may open transfer books in the United Kingdom

How transmission of interest shall be authenticated

17. The transmission of the interest in any share of the Capital Stock, in consequence of the death, bankruptcy, or insolvency of a Shareholder, or of the marriage of a female Shareholder, or by any other lawful means than an ordinary transfer under the preceding section, shall be authenticated by a declaration in writing made and signed by the party claiming the transmission or his lawful Attorney, or in such other manner as the Directors shall require, every such declaration shall distinctly state the manner in which and the party to whom the transmission has been made; and shall be, by the party making and signing the same, acknowledged before a Judge of a Court of Record, or before the Mayor, Provost, or