

sum of money equal to ten per centum on the amount of such shares ;
 and moreover, it shall be lawful for the Directors of the said Bank
 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
 5 the said shares as shall, after deducting the reasonable expenses of the
 sale, yield a sum of money sufficient to pay the unpaid instalments due
 on the remainder of the said shares, and the amount of forfeitures in-
 curred on the whole ; and the President with the Vice-President, or the
 Cashier of the said Bank, shall execute the transfer to the purchaser of
 10 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
 15 either in whole or in part, and conditionally or unconditionally, any
 forfeiture incurred by the non-payment of any instalment as aforesaid.

Sales of shares
on which calls
are not paid.

Proviso : for-
feiture may be
remitted.

VIII. The chief place or seat of business of the said Bank shall be
 in Quebec, but it shall and may be lawful for the Directors of the
 Bank to open and establish in other places, Towns and Cities in this
 20 Province, Branches or Agencies, or offices of discount and deposit of
 the said Bank, 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, not being repugnant to any law of this Province, to
 this Act, or to the By-laws of the said Bank.

Chief place
of business.
Branches.

IX. For the management of the affairs of the said Bank, there shall
 be seven Directors annually elected by the shareholders of the capital
 stock thereof, at a general meeting of them to be held annually ; at
 which meetings the shareholders shall vote according to the scale or
 rule of votes hereinafter established ; and the Directors elected by a
 30 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 the Directors 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 a vacancy
 35 occurring in the said number of seven Directors, the remaining Direc-
 tors shall fill the same by election from among the shareholders, and
 such 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
 40 vacancy of the office of President or of 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 or elected to be President or
 Vice-President shall fill the office to which he shall be so chosen or
 45 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 capital
 stock of the said Bank wholly paid up, and shall be a natural-born or
 naturalized subject of Her Majesty ; And provided also, that it shall
 50 be lawful for the shareholders at any annual meeting to pass a By-law
 directing that four of the Directors in office at the period of such annual
 election shall be re-elected for the next ensuing twelve months.

Seven Direct-
ors to be elect-
ed annually
by a majority
of votes.

President and
Vice-Presi-
dent.

Vacancies,
how filled.

Proviso : Di-
rectors to be
H. M.'s sub-
jects.

Proviso : as to
re-election of
Directors.