

seem meet, and to receive subscriptions for the said Stock, and to do such other things relative to the said subscription and the management of the affairs of the said Bank, as it may be requisite to do before the first general meeting of the stockholders for the election of Directors as hereinafter mentioned.

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Meeting for election of Directors.

IV. As soon as the sum of *two hundred and fifty thousand dollars* of the said Capital Stock shall have been subscribed, and *twenty-five thousand dollars* actually paid in thereupon, it shall and may be lawful for the subscribers, or a majority of them, to call a meeting at some place to be named in Quebec, for the purpose of proceeding to the election of the number of Directors for the said Bank, hereinafter mentioned, and such elections shall then and there be made by a majority of shares voted upon, in the manner hereinafter described in respect of the annual election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving during the ensuing twelve months: Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers published in Quebec, at least twenty days previous to such time of meeting.

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Directors to serve during 12 months. Proviso: notice to be given.

Instalments.

V. The shares of the Capital Stock subscribed for shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and executors, administrators and curators paying instalments upon the shares of deceased shareholders, shall be and are hereby respectively indemnified for paying the same; Provided always, that no share or shares shall be held lawfully subscribed for unless a sum equal to at least ten per centum on the amount subscribed for be actually paid at the time of subscribing; Provided further, that it shall not be lawful for the subscribers to the Capital Stock hereby authorized to be raised, to commence the business of Banking until a sum not less than *two hundred and fifty thousand dollars* shall have been duly paid in by such subscribers; Provided further, that the remainder of the said Capital Stock shall be either subscribed or paid, or subscribed and paid in such instalments and at such times and places as the said Directors shall appoint within a period not exceeding seven years from the day on which the said Bank shall have commenced the business of Banking; Provided further, that it shall not be obligatory upon the said Bank to raise the whole amount of the said Capital Stock, but the number of the shares *subscribed and paid at the expiration of the seven years* aforesaid shall constitute the Capital Stock of the said Bank, upon which its operations may be continued under this Act.

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Proviso: ten per cent. payable on subscribing. Proviso: condition precedent to commencing the business of Banking. Proviso: within what time the full capital to be paid up.

Not obligatory to raise the whole amount of capital stock.

Subscribers may pay in full, &c.

VI. If any person or persons subscribing for shares of the Capital Stock of the said Bank shall also be willing to pay up at the time of subscribing the full amount of the shares subscribed for, it shall and may be lawful for the Directors of the Bank, and at any time within the period hereinbefore limited for subscribing for such stock, to admit and receive such subscriptions and full payment or payment of any number of instalments.

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Forfeiture for non-payment of calls.

VII. If any shareholder or shareholders shall refuse or neglect to pay any instalment upon his, her or their shares of the said Capital Stock at the time or times required by the Directors as aforesaid, such shareholder or shareholders shall incur a forfeiture to the use of the said Bank of a

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