

subscribers, or a majority of them, to call a meeting at some place to be named, in Guelph, for the purpose of proceeding to the election of the number of Directors for the said Bank hereinafter mentioned, and such election shall then and there be made by a majority of shares voted upon, in the manner hereinafter described in respect of the annual 5 election of Directors, and the persons then and there chosen, shall be the first Directors, and shall be capable of serving until the first 5  
 Directors to serve until  
 , which will be in the year of Our Lord, one thousand eight hundred and sixty ; Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of 10 such meeting, is published in one or more newspapers published in Guelph, at least twenty days previous to such time of meeting.

4. 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 15 Directors shall appoint; and Executors, Administrators and Curators shall be paying instalments upon the shares of deceased Shareholders, shall be and they are hereby respectively indemnified for paying the same; Provided always, that no share or shares shall be held to be lawfully 20 subscribed for, unless a sum equal to at least ten dollars per centum, on the amount subscribed for, be actually paid at the time of subscribing; 20 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 One Hundred Thousand Dollars shall have been duly paid in by such subscribers; Provided further, 25 that the said Directors shall not make any call of more than ten per cent. 25 of the remainder of the Capital Stock subscribed, and that one month's notice shall be given to each Shareholder, previous to each call; Provided also, that one clear month shall intervene between the making of each payment.

Instalments in shares.  
 Proviso; ten per cent. payable on subscribing.  
 Proviso; at what time the Bank shall commence business.  
 Proviso; within what time the full Capital shall be paid up.

5. If any person or persons subscribing for shares of the Capital 30 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 to admit and receive such 35 subscriptions and full payment, or payment of any number of instalments.

Subscribers may pay in full, &c.

6. If any Shareholder or Shareholders shall refuse or neglect to pay 40 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 sum of money equal to ten dollars per centum on the amount 45 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 private 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 45 unpaid instalments due on the remainder of the said Shares, and the amount of forfeitures incurred on the whole; and the President with the Vice-President, or the Cashier of the said Bank, shall execute the 50 transfer to the purchaser, of 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 the stock thereby transferred; Provided always, that nothing in this section contained shall be held to debar the Directors or Shareholders at

Forfeiture for non-payment of calls.  
 Sale of shares on which calls are not paid.  
 Proviso.