

but the number of shares to be thereafter subscribed for may at any time be limited by a By-law of the said Bank, in such manner as the shareholders shall deem most advantageous for the interests of the said Bank.

5 IV. If any person or party 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, together with such premium thereon as aforesaid, it shall and may be lawful for the Directors of the said Bank, and at any time within the period hereinbefore limited for
10 subscribing for such stock, to admit and receive such subscriptions and full payment or payments of any number of instalments, together with such premium, and in every such case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Subscribers may pay in full, &c.
As to premium.

15 V. Shares in the capital stock of the said Bank may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom, in like manner as such shares or dividends thereon are now respectively transferable and payable at the Bank in the City of Quebec or in Great Britain, and to that end the Directors may from time
20 to time make such rules and regulations, and prescribe such forms, and appoint such agents or agent, as they may deem necessary.

Shares may be transferred and dividends paid in the United Kingdom.

VI. Provided always, that the Directors of the said Bank shall not be compelled to open books of subscription for the whole number of shares unsubscribed for when this Act shall come into force, at one and the
25 same time, but it shall and may be lawful for the said Directors, and they are hereby authorized from time to time to limit the number of shares for which the books of subscription shall be opened as aforesaid at any one time, as they in their discretion may deem most advisable.

Books need not be opened for the whole stock at once.

30 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 and times required by the Directors as aforesaid, such shareholder or shareholders shall incur a forfeiture to the use of the said Quebec Bank, of a sum of money equal to ten pounds per centum on the amount of such shares, and moreover, it shall be lawful for the Directors
35 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 the said shares as shall, after deducting the reasonable expenses of the same, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of
40 forfeitures incurred upon the whole, and the President, Vice President, or Cashier of the said Bank shall execute the 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 stock thereby transferred; Pro-
45 vided always, that nothing in this section contained shall be held to debar the Directors or shareholders at a general meeting from remitting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.

Forfeiture for non-payment of calls.
Sale of shares on which calls are unpaid.
 proviso: forfeiture may be released.

VIII. The chief seat or place of business of the said Bank shall be
50 in the City of Quebec, but it shall and may be lawful for the Directors

Chief place of business,