

shall be kept open so long as may be necessary; and so soon as fifty thousand pounds of the said Capital Stock shall have been subscribed upon the said Stock Books, and ten thousand pounds paid thereon, a public meeting shall be called of subscribers after two weeks' notice as hereinbefore provided, at such time and place as such notice shall indicate; and at such meeting the Shareholders shall proceed to elect seven Directors, having the requisite stock qualification, who shall from thenceforward manage the affairs of the said Bank, shall take charge of the Stock Books hereinabove referred to, and shall continue in office until the second Monday in January next thereafter, and until their successors in office shall be duly elected, and the said election shall be had in the same manner as the Annual Elections hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for.

First meeting for election of directors.

Shares to be paid in by instalments.

Proviso: ten per cent to be paid on subscribing.

The remainder to be paid within a certain time.

Shareholders neglecting to pay instalments to forfeit ten per cent. on account of shares.

Shares may be sold to pay instalments.

Proviso: forfeiture may be remitted.

IV. The shares of 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 they are hereby respectively indemnified for paying the same; Provided always, that no share or shares shall be held to be lawfully subscribed for, unless a sum equal at least to ten pounds 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 aforesaid, to commence the business of Banking, until a sum not less than twenty-five thousand pounds shall have been paid in by them; Provided further, that the said Capital Stock shall be subscribed for and paid up as follows, that is to say; the sum of fifty thousand pounds within three years; the further sum of fifty thousand pounds within four years; and the further sum of one hundred and fifty thousand pounds within five years after the said Bank shall have so commenced the business of Banking, under penalty of forfeiture of their charter.

V. If any Shareholder or Shareholders shall refuse or neglect to pay any or either of the instalments upon his, her or their shares of the said Capital Stock, at the time or times required by public notice 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 pounds 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 of 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 sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares and the amount of forfeiture incurred upon the whole; and the President or 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; Provided 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 instalments as aforesaid.