

Stock books,
and subscrip-
tions to stock.

When the
first meeting
of share-
holders may
be held.

Election of
directors:
their term of
office.

Provisional
directors
superseded.

Number of
directors may
be increased
or diminished.

34 V., c. 5.

Chief place
of business.

Local
directors.
Transfers and
payment of
dividends in
United
Kingdom.

hereinbefore mentioned by name shall be provisional directors thereof, and they, or a majority of them, may cause stock books to be opened after giving due notice thereof in the *Canada Gazette*; upon which stock books shall and may be received the signatures and subscriptions of such parties or persons as desire to become shareholders in the said Bank; and such books shall be opened at Montreal and elsewhere at the discretion of the provisional directors, and shall be kept open as long as they shall deem necessary; and as soon as five hundred thousand pounds sterling or two million five hundred thousand dollars of the said capital stock shall have been subscribed upon the stock books, and fifty thousand pounds sterling or two hundred and fifty thousand dollars thereof actually paid into some one of the present chartered banks in Canada, and a certificate shall have been obtained from the Treasury Board, that it has been proved to their satisfaction that such amounts of the capital have been *bonâ fide* subscribed for and paid respectively, a public meeting shall be called of the subscribers thereof by notice, published for at least two weeks in two newspapers of the said City of Montreal, such meeting to be held in Montreal aforesaid, at such time and place therein as such notice shall indicate; and at such meeting the subscribers shall proceed to elect seven directors having the requisite stock qualification, who shall from thenceforward manage the affairs of the said corporation, shall take charge of the stock-books hereinbefore referred to, and shall continue in office until the first Wednesday in July, which shall be in the year next after the year in which they are so elected, and until their successors in office shall be duly elected; and immediately upon such election being had, the functions of the said provisional directors shall cease.

4. The number of directors of the said Bank shall be seven, subject to be diminished or increased from time to time by by-law, to be passed as provided in the twenty-eighth section of the Act of the Parliament of Canada, passed in the thirty-fourth year of Her Majesty's reign, intituled: "*An Act relating to Banks and Banking.*"

5. The chief place of business or head office of the said corporation shall be in the City of Montreal, in Canada; and the board of directors may establish a place of business in the City of London, England, and may appoint local directors; and 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 and dividends are respectively transferable and payable at the chief office of the said Bank in the City of Montreal; and to that end the directors may from time to time, make such rules and regulations, and prescribe