

Meeting for  
election of Di-  
rectors.

III. As soon as the sum of One Hundred Thousand Pounds of the said Capital Stock shall have been subscribed, and Twenty-Five Thousand Pounds 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 Bowmanville, 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 election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving until the first Monday of June, which will be in the year of our Lord one thousand eight hundred and fifty-eight: 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 Bowmanville, at least twenty days previous to such time of meeting.

Directors to  
serve until  
June, 1858.

Proviso.

Instalments.

IV. 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 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 to at least 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 hereby authorised to be raised, to commence the business of Banking until a sum not less than Twenty-Five Thousand Pounds shall have been duly paid in by such subscribers; and the whole of the stock subscribed for shall be called in before the thirty-first day of December, one thousand eight hundred and sixty-two: and provided further, that it shall not be obligatory upon the said Bank to raise the full amount of the capital stock hereby allowed, over and above the sum of One Hundred Thousand Pounds, as before mentioned, 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 Bank.

Proviso: ten  
per cent pay-  
able on sub-  
scribing.

Proviso: time  
for subscrib-  
ing limited.

Proviso: Bank  
not bound to  
raise the full  
Capital.

Subscribers  
may pay in  
full, &c.,

V. 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.

Forfeiture for  
non-payment  
of calls.

VI. 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 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 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