

within a certain time.

such sum of money exceeding \$1,000,000 as shall then have been subscribed, and this Act shall be construed and enforced, as if the capital thereof had been herein fixed at the sum to be named in such resolution.

Stock Books may be opened.

3. For the purpose of organizing the said Bank, and of raising the amount of the said Capital Stock, the first seven of the persons hereinbefore mentioned and hereby incorporated shall be provisional Directors thereof, and they, or the majority of them, may cause Stock Books to be opened after giving due public notice, upon which Stock Books shall and may be received the signatures and subscriptions of such persons or parties as desire to become shareholders in the said Bank, and such Books shall be opened at Montreal, and elsewhere, at the discretion of the said provisional Directors; and shall be kept open so long as they shall deem necessary, and so soon as five hundred thousand dollars of the said Capital Stock shall have been subscribed upon the said Stock Books, and \$200,000 thereof actually paid in thereupon, a public meeting shall be called of the subscribers thereof, by notices published at least two weeks in two of the newspapers of the City of Montreal, such meeting to be held at such time 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 herein above referred to, and shall continue in office until the first Monday in July 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 election, hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for, and immediately upon such election being had the functions of the said provisional Directors shall cease.

At Montreal and elsewhere

First Meeting for election of Directors.

Shares to be paid in by instalments.

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 Directors shall appoint; and executors, administrators, and curators paying instalments upon the shares of deceased Shareholders, shall be and 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 per centum on the amount subscribed for, be actually paid at the time of subscribing. Provided further, that the remainder of the Capital Stock over and above the said sum of \$500,000 shall be subscribed for, and paid up within five years after the said Bank shall have so commenced the business of banking, under penalty of forfeiture of their charter:

Proviso. Ten per cent. to be paid on subscribing.

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

5. 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 as aforesaid, such Shareholder or Shareholders shall incur a forfeiture, to the use of the said Corporation, of a sum of money equal to ten per centum on the amount of such shares; and, moreover, it shall be lawful for the Directors of the said Corporation (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 forfeitures incurred upon the whole; and the President or Vice-President or Cashier of the said Corporation shall execute the Transfer to the purchaser of the shares of stock so sold, and such transfers being ac-

Shares may be sold to pay Instalments.