

## BANKS.

## UPPER-CANADA.

exceed ten per centum upon the capital stock, or be called for, or become payable, in less than sixty days after public notice shall have been given in the *Upper Canada Gazette, and Kingston Chronicle*, to that effect: *Provided always*, that if any Stockholder or Stockholders, as aforesaid, shall refuse or neglect to pay to the said Directors the instalment due upon any share or shares held by him, her or them, at the time required by law so to do, such Stockholder or Stockholders, as aforesaid, shall forfeit such shares, as aforesaid, with the amount previously paid thereon; and the said share or shares may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and divided in like manner as other moneys of the Bank.

Notice of calling in instalments;  
[See 2 Wm. 4, Ch. 10, Sec. 8.]

Forfeiture in case subscription not paid when required.

V. *Provided also, and be it further enacted by the authority aforesaid*, That if the whole number of shares shall not be subscribed within two months after the said books of subscription shall be opened, then, and in such case, it shall be lawful for any former subscriber or subscribers to increase his, her or their, subscriptions; *And provided further*, that if the total amount of subscriptions, within the period aforesaid, shall exceed the capital stock limited by this Act, then, and in such case, the shares of each subscriber or subscribers above ten shares, shall, as nearly as may be, be proportionably reduced, until that the total number of shares be brought down to the limits above said; *And provided nevertheless*, that the said limitation in respect to persons subscribing to the said capital stock, shall not extend, or be construed to extend, to prevent the acquisition of a greater number of shares, by purchase, after the said Bank shall have commenced its operations.

How shares may be made up;

Shares may be acquired to any amount by purchase, after Bank is in operation.

VI. [Repealed by 4 Geo. IV. Sess. 1, Ch. 11. See 2 Wm. IV. Ch. 10; and Statutes of Canada, 6. Vic. Ch. 27.]

Stock not to exceed £200,000.

VII. *And be it further enacted by the authority aforesaid*, That as soon as the sum of fifty thousand pounds shall have been subscribed, it shall and may be lawful for such subscribers, or the majority of them, to call a meeting, at some place to be named at the Seat of the Government of this Province, for the purpose of proceeding to the election of the number of Directors hereinafter mentioned; and such election shall then and there be made by a majority of shares, voted in manner hereinafter prescribed, in respect of the annual elections of Directors; and the persons then and there chosen, shall be the first Directors, and be capable of serving until the expiration of the first Monday in June, in the year of our Lord one thousand eight hundred and twenty-one; and the Directors so chosen shall, as soon as the deposit amounting to *twenty thousand pounds*, subscribed as aforesaid, shall be paid to the said Directors, commence the business and operations of the said Bank; *Provided always*, that no such meeting of the said subscribers shall take place until a notice is published

Directors, when to be elected;

In what manner;

[See 2 Geo. 4, Ch. 7; 4 Geo. 4, Ch. 11.]

When the Bank shall be opened, &c.

Notice of meeting of Subscribers.