

and enforced as if the capital thereof had been herein fixed at the sum to be named in such resolution.

Provisional directors.

3. For the purpose of organizing the said Bank and of raising the amount of the said capital stock, the persons hereinbefore mentioned and hereby incorporated shall be provisional Directors thereof; with power to add any other two gentlemen to their numbers, 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 Cobourg 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 one hundred thousand dollars of the said capital stock shall have been subscribed upon the said stock-books and fifty thousand dollars actually paid in thereupon, a public meeting shall be called of the subscribers thereof by notice published at least two weeks in two of the newspapers of the said Town of Cobourg, such meeting to be held at such time and place in the said town as such notice shall indicate; and at such meeting the subscribers shall proceed to elect nine directors having the necessary stock qualifications, who shall from thenceforward manage the affairs of the said corporation, and who shall take charge of the stock-books hereinbefore 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 conducted 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.

Election of directors.

Retirement of provisional directors.

Payment of stock.

Proviso: ten per cent. on subscribing.

Proviso: payment of remainder of stock.

Proviso: payment of remainder of stock.

4. The shares of the capital stock subscribed for shall be paid in by such instalments and at such times and places as the said directors shall appoint, and executors, administrators and curators paying the instalments upon the shares of deceased shareholders shall be and are 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 per centum on the amount subscribed for be actually paid at the time or within thirty days after the time of subscribing; provided further, that it shall not be lawful for the subscribers to the capital stock hereby authorized to be raised to commence the business of banking until a sum not less than fifty thousand dollars shall have been duly paid in by such subscribers; and that the balance of the one hundred thousand dollars required to be subscribed for under the next preceding section shall be duly paid in within two years from such commencement; provided further that the remainder of the such capital stock shall be subscribed and paid up as follows: the sum of twenty-five thousand dollars within three years, the further sum of twenty-five thousand dollars within four years, the further sum of twenty-five thousand dollars within five years, and the remainder of the stock when the directors shall appoint.

Forfeiture for non-payment of instalments on stock.

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 and may be lawful for the directors of the said corporation (with or without any formality other than