

share ; and if the transmission have taken place by virtue of any Testamentary Instrument, or by Intestacy, the Probate of the Will, or the Letters of Administration or of Curatorship, or an official extract therefrom, shall, together with such declaration, be produced and left with the Cashier, or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission, in the Register of Shareholders.

Bank not bound to regard trusts.

VII. And be it enacted, That the Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the shares of the Bank may be subject ; and the receipt of the party in whose name any such share shall stand in the Books of the Bank, or if it stand in the names of more parties than one, the receipt of one of the parties, shall, from time to time, be a sufficient discharge to the Bank for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank have had notice of such trust ; and the Bank shall not be bound to see to the application of the money paid upon such receipt ; any law or usage to the contrary notwithstanding.

Mode of enforcing forfeiture for non-payment of instalments due on Stock.

VIII. And be it enacted, That 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 required by Public Notice as aforesaid, such Shareholder or Shareholders shall incur a forfeiture to the use of the said Quebec 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 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 on 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 Stocks so sold, and such transfer, being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of Stock thereby transferred : Provided always, that nothing in this Section contained, shall be held to debar the Directors or Shareholders at a General Meeting, from remitting, either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid.

Proviso.

Part of Ordinance of L. C. 2 Vic., c. 24, recited.

IX. And whereas by the eleventh section of an Ordinance of the Legislature of Lower Canada, passed in the second year of Her Majesty's Reign, and intituled, *An Ordinance to prolong the term of the Royal Charter incorporating the Quebec Bank,*  
and