

last sum are hereby vested in the present holders or proprietors thereof, according to their respective interest in the same.

Stock books
may be open-
ed.

III. For the purpose of raising the amount of the said capital stock, it shall be lawful for the persons hereby incorporated, or for any number of them not less than five, to cause stock books to be opened, after giving four weeks' public notice in two newspapers in the city of Montreal, if there be so many, 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 the city of Montreal and elsewhere at the discretion of the persons opening the same, and shall be kept open so long as may be necessary; and so soon as *one hundred thousand pounds* of the said capital stock shall have been subscribed upon the said stock books, a public meeting shall be called of subscribers after two weeks' notice as hereinbefore provided, at such time and place as such notice shall indicate: and at such meeting the shareholders shall proceed to elect five Directors, having the requisite stock qualification, who shall from thenceforward manage the affairs of the said corporation, shall take charge of the stock books hereinabove referred to, and shall continue in office until the first Monday in January 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 elections hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for.

At Montreal
and elsewhere.

First meeting
for election of
Directors.

Shares to be
paid in by
instalments.

IV. The shares of 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 at least to *ten pounds* per centum on the amount subscribed for, be actually paid at the time of subscribing: Provided further, that the remainder of the said capital stock over and above the said sum of *twenty-five thousand pounds*, shall be subscribed for and paid up as follows, that is to say: The sum of *fifty thousand pounds* within three years; the further sum of *fifty thousand pounds* within four years; and the further sum of *one hundred and twenty five thousand pounds* within five years after the said Bank shall have so commenced the business of Banking, under penalty of forfeiture of their charter.

Ten per cent.
on subscribing.

Shareholders
neglecting to
pay instal-
ments to for-
feit ten per
cent. on
amount of
shares.

V. 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 Corporation 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 forfeiture incurred upon the