

## INCORPORATION AND ORGANIZATION OF BANKS.

**8.** The capital stock of every bank hereafter incorporated, the name of the bank, the place where its chief office is to be situated, and the names of the provisional directors, shall be declared in the Act of incorporation of every such bank respectively. 53 V., c. 31, s. 9.

Particulars  
of Act of  
incorpora-  
tion.

**9.** An Act of incorporation of a bank in the form set forth in Schedule B to this Act shall be construed to confer upon the bank thereby incorporated all the powers, privileges and immunities, and to subject it to all the liabilities and provisions set forth in this Act. 53 V., c. 31, s. 9.

Form  
thereof.

**10.** The capital stock of any bank hereafter incorporated shall be not less than five hundred thousand dollars, and shall be divided into shares of one hundred dollars each. 53 V., c. 31, s. 10.

Capital  
stock and  
shares.

**11.** The number of provisional directors shall be not less than five.

Provisional  
directors.

2. The provisional directors shall hold office until directors are elected by the subscribers to the stock, as hereinafter provided. 53 V., c. 31, s. 11; 4-5 E. VII., c. 4, s. 1.

Tenure of  
office.

**12.** For the purpose of organizing the bank, the provisional directors may, after giving ten days public notice thereof, cause stock books to be opened, in which shall be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Opening of  
stock books.

2. The stock books shall be opened at the place where the chief office of the bank is to be situate, and elsewhere in the discretion of the provisional directors.

Where.

3. Each subscriber shall, at the time of subscription, give his post office address, and description, and these particulars shall appear in the stock books in connection with the name of the subscriber and the number of shares subscribed for.

Particulars  
entered.

4. There shall be printed in small pica type, or type of larger size, on each page in the stock books upon which subscriptions are recorded, and on every document constituting or authorizing a subscription, on a part of the page and document, respectively, which may be readily seen by the person recording the subscription, or by the person signing the document, a copy of section 125 of this Act.

Notice of  
double  
liability.

5. The stock books may be kept open for such time as the provisional directors deem necessary.

Time stock  
books open

6. In case of the non-payment of any instalment or other sum payable by a subscriber on account of his subscription,

Recovery of  
unpaid  
subscriptions