

Remainder in
five years.

that the remainder of the Capital Stock, over and above the said sum of five hundred thousand dollars, shall be subscribed for, and paid up within five years after the said Bank shall have so commenced the business of banking, under penalty of forfeiture of their charter.

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

Shares may
be sold to pay
instalments.

Proviso: for-
feiture may
be remitted.

Chief place of
business to be
Montreal.

Branches
elsewhere.

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 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 upon 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 stock so sold, and such transfers 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, or to prevent the said Bank from enforcing the payment of any call or calls by suit in lieu of forfeiting the same.

6. The chief place or seat of business of the said Corporation shall be in the City of Montreal aforesaid; but it shall and may be lawful for the Directors of the Corporation to open and establish in other Cities, Towns and places in this Province, branches or offices of discount