

several persons who shall subscribe for the same, their legal representatives and assigns.

Meeting for election of Directors.

3. As soon as the sum of one million of dollars of the said Capital Stock shall have been subscribed, and two hundred and fifty thousand dollars actually paid in thereupon, it shall and may be lawful for the subscribers, or a majority of them, to call a meeting at some place to be named in Toronto, for the purpose of proceeding to the election of the number of Directors for the said Bank, hereinafter mentioned, and such election shall then and there be made by a majority of shares voted upon, in the manner hereinafter described in respect of the annual election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving until the first Monday of June, which will be in the year of our Lord, one thousand eight hundred and fifty-nine : **15**
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Directors to serve until June, 1859.

Proviso.

Instalments.

4. The shares of the 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 to at least ten per centum on the amount subscribed for be actually paid at 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 two hundred and fifty thousand dollars shall have been duly paid in by such subscribers ; Provided further that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say : the sum of two hundred and fifty thousand dollars within eighteen months ; the further sum of two hundred and fifty thousand dollars within three years ; the further sum of five hundred thousand dollars within four years ; the further sum of five hundred thousand dollars within five years, and the further sum of five hundred thousand dollars after the said Bank shall have so commenced the business of Banking, under penalty of forfeiture of their Charter.

Proviso : ten per cent. payable on subscribing.

Proviso : condition precedent to commencing the business of Banking.

Proviso : within what time the full capital to be paid up.

Subscribers may pay in full, &c.

5. If any person or persons subscribing for shares of the Capital Stock of the said Bank shall also be willing to pay up at the time of subscribing the full amount of the shares subscribed for, it shall and may be lawful for the Directors of the Bank, and at any time within the period hereinbefore limited for subscribing for such stock, to admit and receive such sub-