

First meeting of
for election of
Directors.

of the said Capital Stock shall have been subscribed upon the said Stock Books, and *for/y thousand dollars* paid thereon, 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 Bank, shall take charge of the Stock Books hereinabove referred to, and shall continue in office until the second 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:

Shares to be
paid in by
installments.

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 dollars* 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 aforesaid, to commence the business of Banking, until a sum not less than *one hundred thousand dollars* shall have been paid in by them ; Provided further, that the said Capital Stock shall be subscribed for and paid up as follows, that is to say ; the sum of *two hundred thousand dollars* within three years ; the further sum of *two hundred thousand dollars* within four years ; and the further sum of *six hundred thousand dollars* within five years after the said Bank shall have so commenced the business of Banking, under penalty of forfeiture of the charter.

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 Bank, of a sum of money equal to *ten dollars* per centum on the amount of such shares ; and moreover, it shall be lawful for the Directors of the said Bank (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 whole ; and the President or the Vice-President or Cashier of the said Bank shall execute the transfer to the purchaser of the shares of stock 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 limiting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid.

Proviso : for-
feiture may be
remitted.

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Chief place of
business to be
Clifton aforesaid, but it shall and may be lawful for the Directors of the
Vilton.

VI. The chief place or seat of business of the said Bank shall be in Clifton aforesaid, but it shall and may be lawful for the Directors of the

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