

IV. And be it enacted, That the Capital Stock of the said Corporation shall be paid in by the Shareholders in the manner following, that is to say : five per cent. at the time such share shall be subscribed for, and the remainder by instalments, not exceeding ten per cent. on every such share, at such time and place as the said Directors shall appoint, by an advertisement inserted in one or more of the public newspapers published in the said City of Montreal, during at least thirty days previous to the time at which the payment of such instalments respectively shall be required : Provided always, that the whole of the said Capital Stock shall be called in and paid by the said Shareholders respectively, within five years from the passing of this Act ; and all executors, curators and administrators, who shall pay in any instalment due by the estate or succession which they shall respectively represent, in obedience to any call made to that effect in the manner aforesaid, shall be and they are hereby respectively indemnified.

Capital to be paid up by instalments.

Proviso : the whole shall be paid up within five years.

Indemnification of Executors, &c.

V. And be it enacted, That 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 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 same, 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 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 the 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.

Penalty on Shareholders not paying instalments when called in.

Enforcement of penalty.

Proviso : Forfeiture may be remitted.

VI. And be it enacted, That 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 and Deposit of the said Corporation, under such rules and regulations for the good and faithful management of the same as to the said Directors shall, from time to time, seem meet, and shall not be repugnant to any Law of this Province, to this Act, or to the By-laws of the said Corporation.

Chief seat of business to be at Montreal ; but branches may be established.

VII. And be it enacted, That for the management of the affairs of the said Corporation, there shall be eleven Directors, who shall be annually elected by the Shareholders of the Capital Stock of the said Corporation, at a General Meeting of them to be held annually on the First Monday in June, beginning on the First Monday in June in the year one thousand eight hundred and forty-seven, at which meeting the Shareholders shall vote according to the rule or scale of votes hereinafter established ; and the Directors elected by a majority of votes given in conformity to such rule or scale, shall be capable of serving as Directors for the ensuing twelve months, and at their first

Eleven Directors to be chosen annually.

Votes.

Term of office.