

or the majority of them, may cause Stock Books to be opened after giving due public notice, upon which Stock Books shall and may be received the signatures and subscriptions of such persons or parties as desire to become Shareholders in the said Bank, and such Books shall be opened at Montreal, and elsewhere at the discretion of the said provisional Directors, and shall be kept open so long as they shall deem necessary; and so soon as five hundred thousand dollars of the said Capital Stock shall have been subscribed upon the said Stock Books, and two hundred thousand dollars thereof actually paid in thereupon, a public meeting shall be called of the subscribers thereof, by notices published at least two weeks in two of the newspapers of the City of Montreal, such meeting to be held at such time as such notice shall indicate; and at such meeting the subscribers shall proceed to elect seven Directors, having the requisite stock qualification, who shall from thenceforward manage the affairs of the said Corporation, shall take charge of the Stock Books hereinabove referred to, and shall continue in office until the first Monday in July 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 election, hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for, and immediately upon such election being had, the functions of the said provisional Directors shall cease.

At Montreal
and else-
where.

First meeting
for election of
Directors.

Election of
seven Direc-
tors.

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 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 per centum on the amount subscribed for, be actually paid at the time of subscribing; provided further,

Shares to be
paid in by in-
stalments.

Proviso: ten
per cent, to
be paid on
subscribing.