

other things relative to the said subscription and the management of the affairs of the said Bank as it may be requisite to do before the first general meeting of the stockholders for the election of Directors as hereinafter mentioned.

Meeting for
election of
Directors.

4. As soon as the sum of four hundred thousand dollars of the said Capital Stock shall have been subscribed, and forty thousand dollars actually paid in thereupon, to some one of the present chartered Banks of this Province, it shall and may be lawful for the subscribers, or forty of them, to call a meeting at some place to be named in Montreal, for the purpose of proceeding to the election of the number of Directors for the said Bank hereinafter mentioned, and such elections shall then and there be made by a majority of shares voted upon, in the manner hereinafter prescribed 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 during the ensuing twelve months: Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers published in Montreal, at least twenty days previous to such time of meeting; Provided also, that unless the said subscription of Capital Stock and the said payment thereon be completed within twelve months after the passing of this Act, this Charter and Act shall be null and void.

Directors to
serve during
12 months.

Proviso: no-
tice to be
given.

Instalments.

5. The shares of the Capital Stock subscribed for shall be paid in and by such installments, and at such time and places as the said Directors shall appoint; and executors, administrators and curators paying installments 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 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 one hundred thousand dollars shall have been duly paid in by such subscribers, to some one of the present Chartered Banks of this Province; Provided further, that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say: the further sum of one hundred thousand dollars, within two years; the further sum of two hundred thousand dollars, within four years, and the further sum of four hundred thousand dollars, within five years after the said Bank shall have so commenced the business of Banking under penalty of forfeiture of their Charter.

Proviso; ten
per cent. pay-
able on sub-
scribing.

Proviso; con-
dition prece-
dent to com-
mencing the
business of
Banking.

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

Subscribers
may pay in
full, &c.

6. 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 subscriptions and full payment or payment of any number of instalments.

Forfeiture for
non-payment
of calls.

7. If any shareholder or shareholders shall refuse or neglect to pay any instalment upon his, her or their shares of the said Capital Stock at the time or times required by the Directors 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 per centum on the amount of such