

Common Seal. exceeding the yearly value aforesaid, and may have a Common Seal, and may change and alter the same at their pleasure, and may also ordain, establish, and put in execution such By-laws, Ordinances and Regulations, (the same not being contrary to the present Act, or to any laws in force in this Province,) as may appear to them necessary or expedient for the management of the said Corporation (which By-laws, Ordinances and Regulations shall be made by the Directors who may hereafter be appointed, and shall be submitted to the Shareholders in the said Corporation for their approval and confirmation, at a General Meeting called for that purpose, to be held in the manner hereinafter mentioned,) and shall and may do and execute, by the name aforesaid, all and singular the other matters and things touching the management of the business of the said Corporation, which to them shall or may appertain to do, subject nevertheless to the rules and regulations, limitations and provisions hereinafter prescribed and established.

Capital, and number of Shares.

In whom vested.

II. And be it enacted, That the Capital Stock of the said Bank hereby incorporated and established shall not exceed the sum of one hundred and fifty thousand pounds, current money aforesaid, divided into six thousand shares of twenty-five pounds each, which shares shall be, and the same are hereby vested in the several persons who shall subscribe therefor, their successors and assigns, according to the shares and interests which they may respectively subscribe for, purchase or acquire.

Books of subscription to be opened in Montreal.

Notice.

Meeting to be called as soon as one half the Stock is subscribed for.

Proviso: no notes to issue until £50,000 of the Capital is paid in.

Proviso: Additional payment, within three months or thereafter.

III. And be it enacted, That for the purpose of raising the said amount of Capital Stock, it shall be lawful for the persons hereby incorporated as aforesaid, or for any seven or more of them, to cause Books of Subscription to be opened in the said City of Montreal, for receiving the signatures of persons willing to become Shareholders in the said Corporation, and for this purpose they shall be held and bound to give public notice, during at least four successive weeks, in one or more of the public newspapers published in the said City of Montreal, of the time and place at which such Books will be opened and ready for receiving signatures as aforesaid, and of the persons by them authorized to receive such subscriptions; and that so soon as one half the amount of the said Capital Stock shall have been so subscribed for as aforesaid, it shall be lawful for the said persons, or for those among them under whose superintendence the said Books of Subscription shall have been opened, by an advertisement inserted during at least three weeks in one or more of the public newspapers published in the said City of Montreal, to call a Meeting of the Subscribers, whose signatures shall appear in the said Books, for the purpose of electing eleven Directors for the management of the affairs of the said Corporation until the First Monday in June, then next ensuing, and such election shall be had and conducted under the provisions hereinafter made with respect to the Annual Election of Directors of the said Corporation; Provided always, that no Bill or Note for any sum whatever shall be issued or put into circulation by the said Corporation, until fifty thousand pounds of the Capital Stock of the said Bank shall have been actually paid in, and shall be held by and in the actual possession of the said Corporation, in Gold or Silver Coin current in this Province: And provided always, that a further sum of twenty-five thousand pounds shall be paid in within three calendar months after the day upon which the said Corporation shall commence issuing Notes, by three equal instalments of eight thousand three hundred and thirty-three pounds, six shillings and eight pence each, payable at intervals not exceeding thirty days.