

at the expiration of two, four, eight and twelve months from the date of their respective subscriptions, and the residue of every subscription shall be paid in such instalments, and at such times as it may be required by the president and directors of said bank; *Provided*, that not more than one-fifth part of the subscription be demanded in any one month, nor any such instalment, until ninety days public notice shall be given of such demand, by the said president and directors; and if any subscriber or assignee of any subscriber, shall fail or neglect to pay any instalment or part of said subscription when demanded, for the space of six days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the bank, and may be sold by the said president and directors for the benefit of said bank; but the president and directors may remit any such forfeiture on such terms as they shall deem proper. And if the whole number of thirty thousand shares shall not have been subscribed to the capital stock of said bank, before the same shall have been organized, the president and directors thereof may at any time thereafter, dispose in parcels, of shares of said capital stock, to complete the aforesaid whole number, at a price which shall not be less than the par of said shares, and upon terms that shall be as favorable to the said corporation as those prescribed to govern subscriptions.

Residue

Proviso

Case of neglect to pay

Forfeit

Power to remit

Power to dispose in parcels of shares

SEC. 4. *And be it enacted*, That the affairs of said bank shall be conducted by fifteen directors, and as soon as subscriptions shall have been received for twenty thousand shares of its capital stock, the persons hereinbefore mentioned or a majority of them, shall choose one of their number to be president; and thereafter they shall proceed and continue to act as the first president and directors of said bank and be capable of serving in their respective offices until the expiration of the first Monday of the month of May, in the year eighteen hundred and thirty seven; and fifteen directors shall be elected on the first Monday of the month of May in said year, and on the same day annually thereafter; and at their first meeting after their election in each year, the directors shall proceed to ap-

President and Directors

President