

## CHAP. 38.

Votes allowed.

6. AND BE IT ENACTED, That in choosing the directors of the said bank, the stockholders shall be entitled to vote as follows: For one share and not more than two shares, one vote each; for every two shares above two and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares above thirty and not exceeding sixty, one vote; for every eight shares above sixty and not exceeding one hundred, one vote; and for every ten shares above that number, one vote; but no person or persons or body politic shall be entitled to a greater number than thirty votes; and all votes at elections shall be by ballot delivered in person or by proxy; stockholders actually resident in the United States, and none others, may vote at elections by proxy.

No stockholder to vote unless he has complied with calls of payment.

7. AND BE IT ENACTED, That no stockholder shall be entitled to vote on his stock for president and directors, unless he shall have complied with the calls of payment made by the president and directors.

May pay on shares agreeably to call.

8. AND BE IT ENACTED, That each and every stockholder may pay on as many shares as he pleases agreeably to the calls made by the president and directors, and shall be entitled to vote on such shares so paid according to the scale aforesaid.

Subscriptions to be paid over.

9. AND BE IT ENACTED, That immediately after the election of the president and directors, the said commissioners shall pay over to them all the monies received for subscriptions, for which payment the receipt of the president, and two or more directors, shall be sufficient warrant for the said commissioners.

Directors must be stockholders.

10. AND BE IT ENACTED, That no person can be admitted to a seat as director unless he shall at the time be a stockholder, and ceasing to be a stockholder, he shall *ipso facto* cease to be a director.

Payments, how to be made.

11. AND BE IT ENACTED, That every subscriber shall within thirty days after the payment of the first instalment, pay to the directors of the said bank the further sum of two dollars on each share, and at the expiration of one month thereafter the further sum of two dollars on each share, and the same sum at the expiration of every month thereafter, until five instalments shall have been paid in; and the remaining ten dollars on each share shall be paid by such instalments as the directors may appoint, after notice as aforesaid.

Receipts—certificates.

12. AND BE IT ENACTED, That receipts shall be given by two or more of the commissioners, or the president, as the case may be, for the several payments herein provided; but after a subscriber shall have paid his or her shares up to ten dollars each, he or she may receive a certificate or certificates for the number of shares by him or her held, subscribed by the president, under the seal of the bank.

Forfeitures

13. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalment to the amount of six dollars on each share, at the times and in the manner before specified, such stockholder shall forfeit, for the use of the bank, all antecedent payments; but no forfeiture shall take place after six dollars shall have been paid; but as it is requisite that means shall be taken to secure the regular payments of the subsequent instalments, if any stockholder shall fail to make regular payment of any instalment after six dollars shall have been paid on each share, such stockholder's money in bank shall remain free from interest, and not entitled to dividend, until such instalment shall have been made good, and the dividend