

CHAP. 314.

at the same, at the time of election, and during the whole time which they shall continue directors, and to be accounted as and for some of the four hereby required to be mechanics or manufacturers; and the four persons qualified as aforesaid, who shall receive the greatest number of votes, at any election of any persons so qualified, shall be deemed and declared duly elected, although other persons not so qualified, may have received a greater number of votes; and if any mechanics or manufacturers shall cease to work or carry on business in some mechanical or manufacturing line, during the time of his being a director in the said bank, his seat shall become vacant; but if there are four other mechanics or manufacturers, qualified as aforesaid, remaining at the board, he may be elected to fill the vacancy occasioned by his seat being so vacated.

Mode of paying

SEC. 6. *And be it enacted.* That all subscriptions to the said bank shall be paid in the following manner, that is to say: a first instalment of one dollar per share on each share, at the time of subscribing for the same, as hereinbefore directed; a second instalment of two dollars, at the time appointed by the above named commissioners, if they shall call for the same in the manner provided for in the fourth section of this act, and the residue of every subscription, including the said second subscription of two dollars, if not called for by the commissioners, shall be paid in such instalments and at such times, as 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 instalment until ten days' public notice shall be given of such demand; and if any subscriber shall fail or neglect to pay the second, or any other instalment, or part of said subscription demanded, for the space of sixty 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 president and directors for the benefit of the said bank; but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

On failure, to forfeit