

CHAP. 315.

Four instalments

to be paid by the president and directors of said bank out of the funds thereof; and every subscriber shall pay on each share of his stock, four instalments of five dollars and fifty cents each 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 no more than one-fifth part of the subscription be demanded in any one month, nor any such instalment, until thirty 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 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 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 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.

Proviso

On failure, forfeit

Power to remit

Pres. and Directors may dispose of stock, &c.

President and 16 Directors

First Directors

SEC. 4. *And be it enacted*, That the affairs of said bank shall be conducted by a president and sixteen directors, and so soon as subscriptions shall have been received for twenty thousand shares of its capital stock, that the commissioners herein named, or such others as may be elected by them, to fill any vacancy occurring from death, resignation, or otherwise, shall be and they are hereby constituted Directors of said bank, and shall be considered as such from the time and date of its first organization, until the end of the first Monday of July eighteen hundred and thirty-seven, and said directors shall, before the bank commences busi-