

**CHAP. 317.** point cashiers or treasurers, and such other officers and servants under them, as may be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively, as shall be reasonable.

Installments

**SEC. 9.** *And be it enacted,* That as soon as practicable after the said bank shall be organized, and shall receive from the commissioners the money and papers in relation to the real estate part of the subscription, they shall proceed to call in three instalments of five dollars each, payable at intervals of two, four and six months, or at shorter intervals, if the president and directors shall deem it advisable, and they shall also proceed to examine the plats and description of property offered by subscribers, and to cause the title thereof to be examined; and they shall appoint three persons of experience and knowledge of the value of real estate, who shall inspect the property subscribed to the bank, and make a report upon oath of the value of the said property, and the said president and directors may receive the same according to their estimate of its value after considering the said report and all other circumstances relating thereto, and they may reject entirely or rateably reduce the subscription of each individual as to the said president and directors, or a majority of them, shall seem just and equitable, and if upon the performance of this duty, they shall finally ascertain that more stock has been subscribed than is required to constitute the capital of the bank, they may again reduce the same rateably, according to the whole of such subscriptions, until the same is reduced to the amount prescribed, and all expenses attending the examination of said property shall be paid by the proprietor.

Examine plats

Inspect property

Power to receive  
or reject

Mode of reducing

As to expense of  
examining

Explanation of  
real estate

**SEC. 10.** *And be it enacted,* That the words real estate, used in this act, shall be held to apply to cases where the subscriber has the entire fee simple interest, and also shall apply to the unincumbered estate of lessees for ninety-nine years, renewable forever; but in all cases of leasehold property, where it shall appear that the principal of the ground rent estimated at six per cent, shall amount to one half of what may be deem-