

SEC 6. *And be it enacted,* That if any stockholder shall fail to pay his or her instalments of five dollars, at the times and in the manner above specified, such stockholder shall forfeit to the use of the bank, all moneys paid antecedently to such failure or default; but no forfeiture shall take place after ten dollars on each share shall have been paid; but as a security for the regular payment of the subsequent instalments, if any stockholder shall fail to make regular payment of any instalment, after ten dollars shall have been paid, the shares of stock of such stockholders shall remain free from interest, and entitled to no dividend until such instalment is paid; and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon that by him paid after the default, shall be calculated only from the time when the last instalment was made good.

CHAP 320.
On failure, to forfeit

Penalty for failure of regular payment

SEC. 7. *And be it enacted,* That after the first election of directors is made as aforesaid, on the first Monday of May, in each and every year thereafter, seven directors of the said bank, shall be chosen by ballot, by the stockholders or proprietors of the capital stock thereof, and by a plurality of votes at such time, place and in such manner as the president and directors for the time being shall appoint; five of which said directors, as to residence, et cetera, shall reside and be elected in the manner prescribed by the fourth section of this act; and those who shall be chosen at any election, shall be capable of serving as directors in virtue of such choice, until the expiration of the first Monday in May, in the next ensuing year, and in case of failure of any election on the day appointed, until such elections take place, and until a number of such new directors, competent to form a board for the transaction of business shall have qualified agreeably to the provisions of this act; and the said directors, at their first meeting after such election shall choose a president; and in case it should happen that an election should not be made on that day, when pursuant to this act it ought to take place, the corporation, from that cause, shall not be deemed dissolved; but it shall and may be lawful, on any other day, with thirty days

Annual election of directors

Qualification as to residence

Duration of service

Day not material