

the directors for the time being, appointing a president or electing a director, as the case may be.

CHAP. 341.

SEC. 8. *And be it enacted,* That the president and directors for the time being shall have power to appoint 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.

Appoint Cashier or Treasurer

Compensation

SEC. 9. *And be it enacted,* That as soon as practicable after the said bank shall be organized, and shall have received 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 two dollars and fifty cents 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 the real estate and having no interest in said bank, 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 the estimate of its value after considering the said report and all other circumstances relating there-

To call in instalments

Persons to value Real Estate

and they may reject entirely or ratably 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, then is required to constitute the capital of the bank, they may again reduce the same ratably, according to the whole of such subscriptions, until the same is reduced to the amount prescribed, and all expenses attending the examination of the said property shall be paid by the proprietor.

May reduce 'sub. scriptions

And again reduce

Expense to be paid by Proprietor

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

Definition of Real Estate