

ing, and deliver the same to the president and directors of said bank or to their order, as soon as shall be required after the organization of said bank, and the said commissioners shall be allowed all reasonable charges and expenses incurred in the execution of their trust, Expenses to be paid by the president and directors of said bank out of the funds thereof, and every subscriber shall pay Four instalments on each share of his stock four instalments of ten dollars 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 not more than one fifth part of the subscription be demanded in any one month, nor any such instalment, until ninety 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 six days next after the time the sum 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 ten thousand shares shall not have been subscribed to the capital stock of said bank before the same shall have been organised, 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 value of said shares, and upon terms that shall be as favorable to the said corporation as those prescribed to govern subscriptions. Privilege to sell

SEC. 4. *And be it enacted*, That the affairs of the said bank shall be conducted by thirteen directors, and so soon as subscriptions shall have been received for three thousand shares of its capital stock, the persons herein before named commissioners, or a majority of them, shall be and act as judges of the first election of directors, and shall give at least twenty days' notice in the newspapers aforesaid, of a time and place in Cumberland for proceeding to the election of thirteen Directors First election