

this act, and generally to do and execute all and singular such acts, matters, and things as a corporation or body politic may and can lawfully execute.

Sec. 3. *And be it enacted*, That if more than twenty thousand shares shall be subscribed to the capital stock of said Bank, exclusive of the amount reserved to this State, the said commissioners or a majority of them, shall reduce the subscription to twenty thousand shares, by striking off from the largest number of shares in succession, until the subscriptions are reduced to twenty thousand shares, or all the subscriptions to one share; and if there be still an excess, then lots shall be taken by the commissioners, to determine who are to be excluded of the persons so subscribing, and in case any subscriber shall have paid a greater sum of money at the time of subscribing, than at the rate of ten dollars per share, on the shares so apportioned, the commissioners shall only retain the sum required as the first payment on these shares, and forthwith return the surplus on application for the same, to the persons lawfully entitled thereto; and upon every subscription there shall be paid at the time of subscribing, to the said commissioners, or to their agents, appointed to receive such subscriptions, the sum of ten dollars per share, and the said commissioners shall deposite the money by them or their agents received from the subscribers to the capital stock of said Bank, in some place of safe keeping, 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 the Bank; and the said commissioners shall be allowed all reasonable charges and expenses incurred in the execution of their trust, to be paid by the president and directors of said Bank, out of the funds thereof, 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 instalment until ten days public notice shall have been 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 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.

Case of excess of subscriptions

Payment on subscribing

Disposition thereof

Expenses

Subsequent instalments

Case of failing to pay

Forfeit, &c.