

entitled to receive a certificate under the seal of the bank and subscribed by the president for the number of shares by him or her held.

Failing to pay instalments—
forfeiture.

SEC. 6. *And be it enacted*, That if any stockholder shall fail to pay his or her instalments, at the times and in the manner before specified, such stockholder shall forfeit to the use of the bank all moneys paid antecedently of such failure or default; but no forfeiture shall take place after fifteen 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 fifteen 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 or call 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 or her paid after the default, shall be calculated only from the time when the last instalment was made good.

Directors to be
chosen annu-
ally.

SEC. 7. *And be it enacted*, That after the first election of directors is made, as aforesaid, on the first Monday in 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 place and in such manner as the president and directors for the time shall appoint; four of which said directors, as to residence, &c., shall reside and be elected in the manner prescribed by the fourth section of this act; and those who shall be chosen at 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 election takes 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 each election, shall choose a president; and in case it should happen that an election should not be made on the day, when, pursuant to this act, it ought to take place, the said corporation shall not, for that cause, be deemed dissolved, but it shall and may be lawful, on any other day within thirty days thereafter, to hold and make an election in such manner as shall

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