

Sec. 22. *And be it enacted,* That subscriptions, by individuals, firms or corporations, may be admitted in augmentation of the capital stock, in shares of one hundred dollars, to an amount not exceeding the State's investment, and the same shall be entitled, under equal terms and limitations, to a due proportion of power in the election of directors for the management of the institution upon the completion of payments *pari passu* with the public stock; and it shall be the duty of the President and Directors, and the same are hereby required, to cause books to be opened for that purpose, under such terms and at such times as the Governor and Council may approve of; and the directors on the part of the said individuals, firms and corporations, shall be elected by them annually in person or by proxy, according to the number of shares held in the proportions following, that is to say, for every two shares above two, and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; for every ten shares above one hundred, one vote; but no individual, firm or corporation, shall be entitled to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of suffrage, which shall not have been held two calendar months previous to the day of election; *provided always,* That no person shall be eligible as director on the part of the stockholders, unless he shall be *bona fide* proprietor of one hundred or more shares; and upon ceasing to be a stockholder to that amount, he shall *ipso facto* cease to be a Director.

Sec. 23 *And be it enacted,* That any one of the existing Banks may be admitted as branches of the institution, under such conditions as may be agreed upon by the President and Directors, with the advice and consent of the Governor and Council.

Sec. 24. *And be it enacted,* That power and authority is hereby reserved to the State, to purchase all the shares or stock held by any individual, firm or corporation, after twenty years from the time at which the Bank shall have gone into operation, and should the state make such purchase, it shall give the value and selling price of such stock, at the time of such purchase, but in no case shall give more than twelve and a half per centum above par; and in the event of such purchase, it shall be the duty of the several stockholders to assign over all such stock owned by them, and the same shall be merged in the General Fund of the State's Bank.