

stock of the said Bank; and at such meeting the subscribers shall proceed to elect seven directors having the requisite stock qualification, who shall from thence forward manage the affairs of the said corporation, shall take charge of the stockbooks hereinbefore referred to, and shall continue in office until the first Monday in July, which shall be in the year next after the year in which they are so elected, and until their successors in office shall be duly elected; and the said election shall be had in the same manner as the annual election hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for; and immediately upon such election being had, the functions of the said Provisional Directors shall cease.

Payment of instalments on capital stock.

4. The shares of the capital stock subscribed for shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and executors, administrators and curators paying instalments upon the shares of deceased shareholders shall be, and are hereby respectively indemnified for paying the same; provided always, that no share or shares shall be held to be lawfully subscribed for, unless a sum equal, at least, to ten per cent on the amount subscribed for be actually paid at the time of subscribing, or within thirty days of that time. Provided further, that the remainder of the capital stock, over and above the said sum of Four hundred thousand dollars shall be subscribed for, and at least the sum of Five hundred thousand dollars in all shall be paid up within five years after the said Bank shall have so commenced the business of banking under penalty of forfeiture of their Charter.

Certain amounts to be paid up within five years.

Certain amounts of capital need not be called in.

5. After the payment of calls upon the subscribed capital of the said Bank, to the extent of five hundred thousand dollars, it shall not be obligatory upon the said corporation to call in the remainder of such subscribed capital, but the same may be called in or not called in, either in whole or in part, as the Directors may, from time to time, determine; provided always, that nothing herein contained shall affect the limitations fixed by this Act in respect of the amount of notes or bills which the said Bank may issue, or in respect of the amount of debt which the said Bank may owe, or in respect of the liability of the shareholders for double the amount of their subscribed stock.

The Directors may make calls and sue for them.

And forfeit shares.

Actions for calls.

Declaration.

What to be proved

And what not to be proved.

6. The Directors for the time being, or a majority of them, shall have power to make such calls of money from the several shareholders for the time being, upon the shares subscribed for in the said Bank by them respectively, as the said Board find necessary, and in the corporate name of the said Bank to sue for, recover and get in all such calls, or to cause and declare such shares forfeited to the said Bank in case of non payment of any such call; and an action may be brought to recover any money due on any such call; and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is holder of one share or more, as the case may be, in the capital stock of the said Bank, and is indebted for calls upon said share or shares, to the said Bank, in the sum to which the call or calls amount, as the case may be, stating the amount and number of such calls, whereby an action hath accrued to the said corporation to recover the same from such defendant by virtue of this Act; and it shall be sufficient to maintain such action to prove by any one witness, a shareholder being competent, that the defendant, at the time of making such call, was a shareholder in the number of shares alleged, and to produce the by-law or resolution of the Board making and prescribing such call, and to prove notice thereof given in conformity with such by-law or resolution; and it shall not be necessary to prove the appointment of the said Board of Directors or any other matter whatsoever; provided