

able to this act, as follows: Eight dollars by every subscriber for each share subscribed by him within one month from the election of the said directors; ten dollars by every subscriber for each share subscribed by him in sixty days from the election of the said directors; ten dollars by every subscriber for each share subscribed by him in six months from the election of the said directors; ten dollars by every subscriber for each share subscribed by him on the first Monday in June, in the year one thousand seven hundred and ninety-five; and ten dollars by every subscriber for each share subscribed by him on the first Monday in every June thereafter, until the whole payments on each share be completed; and if any of such subscribers shall fail to make any of the future payments, he shall forfeit the sum or sums by him before paid, for the use of the bank, and shall also forfeit his right to his subscription; and the president and directors shall be at liberty to sell and dispose of such forfeited shares, for the use and benefit of the bank: Provided nevertheless, the stockholders, at the first general meeting required by this act, may suspend, if two thirds of all the attending shares concur therein, the payment herein required to be made in six months from the election of the directors, and may, at any general meeting required by this act after the year seventeen hundred and ninety-four, suspend the payment herein required to be made in the year in which such meeting shall be held.

C H A P.
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IV. **And be it enacted,** That the commissioners appointed in virtue of the act of congress for the establishment of the temporary and permanent seat of the government of the United States, may, in their capacity of commissioners aforesaid, subscribe for so many of the said shares as they may think proper, not exceeding two thousand shares, and they and their successors may hold or transfer the same, and in all things manage the same as proprietors for the use and benefit of the city of Washington.

Commissioners may subscribe, &c.

V. **And be it enacted,** That every subscriber shall be entitled to vote by himself, his agent or proxy, appointed under his hand, at all elections in virtue of this act, and shall have as many votes as he possesses shares, as far as thirty shares, and one vote for every two shares thereafter as far as sixty shares, and one vote for every five shares thereafter; and every stockholder may, at his pleasure, transfer his interest in any full share of one hundred dollars, such transfer being made in the bank books in the presence, and with the approbation, of the proprietor, or his lawful attorney, the purchaser then to be entitled to all the rights which the original proprietor enjoyed.

Subscribers entitled to vote, &c.

VI. **And be it enacted,** That as soon as two thousand shares shall be subscribed, the persons hereby empowered to take in subscriptions, or any seven of them, may call a meeting of the subscribers at George-town, after not less than four successive weeks notice in one of the newspapers of each of the following places, viz. Alexandria, George-town, Annapolis, Baltimore-town, Easton, Philadelphia, and New-York; and the subscribers who shall assemble in consequence of such notice, shall choose, by ballot, from among the subscribers, by majority of votes of such as may be present in person, or by proxy, twelve directors, for the term of one year thereafter, and on the same day annually for ever thereafter a like election shall be made; and in case of refusal, death, resignation, disqualification, or removal out of this state, of any director, the remaining directors, at their next meeting thereafter, shall elect, by ballot, another person qualified as aforesaid in his place, for the residue of the year: The directors, or any nine of them, shall, at their first meeting after every general election, elect, by a majority of the members present, by ballot, from among the stockholders, a president, who, whether a director or not, shall be entitled thereon to all the powers and privileges of one, and if he was before a director, another director shall be elected as aforesaid, so as to keep up the number of directors prescribed by this act, exclusive of the president; and in case of refusal, death, resignation, disqualification, or removal out of this state, of the president, the directors shall meet as soon as can be thereafter and elect another person for president, in the manner before mentioned.

A meeting may be called, &c.