

Dec. Ses 1817

Election of directors.

Concerns of bank—how to be conducted.

Votes.

Stockholders not entitled to vote unless call for payment is complied with. May pay on shares agreeably to call.

Subscriptions to be paid over

No person admitted to a seat as director, unless he is a stockholder. Payments.

reduced to the proper limit; but if the said subscriptions shall not be filled on the first day, the commissioners aforesaid may adjourn from day to day, during five days, exclusive of the first; and at any time after the first day, if the subscription shall be completed, the commissioners shall close the book, and those who have previously subscribed shall be entitled to stock in the said bank, from each of whom the said commissioners, at the time of subscribing, shall exact the first instalment of two dollars in specie on each share.

4. *And be it enacted,* That so soon as twenty-four thousand dollars shall be actually paid to the commissioners aforesaid, and at least four thousand shares being subscribed for, it shall be the duty of the said commissioners, or any two or more of them, to appoint a day and place at Leonard town, for the election of nine directors, which day shall be thirty days thereafter, and public notice shall be given at least ten days before such election.

5. *And be it enacted,* That the concerns of said bank shall be managed by eight directors and a president, the directors to be chosen annually by the stockholders, and the president chosen by the directors, at their first meeting after their annual election, two of which said directors shall go out annually, and two more be chosen to supply their places.

6. *And be it enacted,* That in choosing the directors of the said bank, the stockholders shall be entitled to vote as follows: for one share and not more than two shares, one vote each; 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 six shares above thirty and not exceeding sixty, one vote; for every eight shares above sixty and not exceeding one hundred, one vote; and for every ten shares above that number, one vote; but no person or persons or body politic shall be entitled to a greater number than thirty votes; and all votes at elections shall be by ballot delivered in person or by proxy; stockholders actually resident in the United States, and none others, may vote at elections by proxy.

7. *And be it enacted,* That no stockholder shall be entitled to vote on his stock for president and directors, unless he shall have complied with the calls of payment made by the president and directors.

8. *And be it enacted,* That each and every stockholder may pay on as many shares as he pleases agreeably to the calls made by the president and directors, and shall be entitled to vote on such shares so paid according to the scale aforesaid.

9. *And be it enacted,* That immediately after the election of the president and directors, the said commissioners shall pay over to them all the monies received for subscriptions, for which payment the receipt of the president, and two or more directors, shall be sufficient warrant for the said commissioners.

10. *And be it enacted,* That no person can be admitted to a seat as director unless he shall at the time be a stockholder, and ceasing to be a stockholder, he shall *ipso facto* cease to be a director.

11. *And be it enacted,* That every subscriber shall within thirty days after the payment of the first instalment, pay to the directors of the said bank the further sum of two dollars on each share; and at the expiration of one month thereafter the further sum of two

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dollars on each month thereafter and the remaining instalments a

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