

dollars on each share, and the same sum at the expiration of every month thereafter, until five instalments shall have been paid in; and the remaining ten dollars on each share shall be paid by such instalments as the directors may appoint, after notice as aforesaid.

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12. *And be it enacted,* That receipts shall be given by two or more of the commissioners, or the president, as the case may be, for the several payments herein provided; but after a subscriber shall have paid his or her shares up to ten dollars each, he or she may receive a certificate or certificates for the number of shares by him or her held, subscribed by the president, under the seal of the bank.

Certificates for shares.

13. *And be it enacted,* That if any stockholder shall fail to pay his or her instalment to the amount of six dollars on each share, at the times and in the manner before specified, such stockholder shall forfeit, for the use of the bank, all antecedent payments; but no forfeiture shall take place after six dollars shall have been paid; but as it is requisite that means shall be taken to secure the regular payments of the subsequent instalments, if any stockholder shall fail to make regular payment of any instalment after six dollars shall have been paid on each share, such stockholder's money in bank shall remain free from interest, and not entitled to dividend, until such instalment shall have been made good, and the dividend thereafter to be made to such stockholder, as well upon the monies regularly paid, as upon those paid after default, shall be computed only from the time that such instalment was made good.

Forfeitures.

14. *And be it enacted,* That no member of the said company shall be answerable in his person or individual property for any contract or engagement of the said bank, or for any losses, deficiencies or failures, of the capital stock thereof, but all the said capital stock, together with all property, rights and credits, of the said institution, shall at all times be answerable for demands against the said bank.

Capital stock only answerable for losses, &c.

15. *And be it enacted,* That the president and directors shall determine the manner of conducting the concerns of the said bank, and the rules and forms to be pursued therein; they shall appoint and pay all subordinate agents by them deemed necessary, and dispose of the funds and credits of the said bank, in the common course of banking, for the use and benefit of the said stockholders, and make a dividend of profits after the end of the first year, and semi-annually thereafter.

President, &c. to conduct concerns of Bank.

16. *And be it enacted,* That the president and directors of the said bank may hold an annual election at the banking house, after notice as aforesaid, and in the meantime should a vacancy happen the president and directors may supply the same from among the stockholders.

Elections & Vacancies.

17. *And be it enacted,* That in case of sickness or absence of the president, the board of directors shall choose one of their body to act as president *pro tem*.

President *pro tem*.

18. *And be it enacted,* That the president and directors may purchase or lease real property, and cause to be erected all necessary buildings, conveniencies and securities, for said bank.

Erection of buildings, &c.

19. *And be it enacted,* That the said bank may be concerned in bullion, gold and silver coin of the United States, mortgages, bills of exchange, and notes, or any collateral securities, that may appear expedient to the president and directors.

In what to be concerned.