

DEC. SESS.
1813



Failure to pay
instalment.

Forfeiture af-
ter the pay-
ment of 10 dol-
lar on each
share.—Free
of interest.

Company not
to be answer-
able individu-
ally.—Capital
and property
of company
is answerable.

President and
directors to
conduct the
business.

Annual electi-
on. Vacancy.

President pro-
tem.

Real property.

Bullion, specie

herein provided ; but after a subscriber shall have paid his or her shares, up to twenty five 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.

11. AND BE IT ENACTED, That if any stock holder shall fail to pay his or her instalment, to the amount of ten dollars on each share, at the times and in the manner before specified, such stock-holder shall forfeit for the use of the Bank, all antecedent payments ; but no forfeiture shall take place after ten dollars on each share 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 stock-holder shall fail to make regular payment of any instalment, after ten dollars shall have been paid on each share, such stock holder'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 stock-holder, 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.

12. 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.

13. 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 the various 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 stock-holders, and make a dividend of profits, after the end of the first year, and semi-annually thereafter.

14. 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 mean time, should a vacancy happen, the President and Directors may supply the same from among the stock holders.

15. AND BE IT ENACTED, That in case of sickness, or absence of the President, he shall designate, in writing, a discreet person to act as President, pro tem.

16. 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 the said Bank.

17. AND BE IT ENACTED, That the Bank of So-