

CHAP. 32.

Election of president and directors

Concerns to be managed by a president and ten directors.

Manner of choosing them.

Subscriptions to be paid over to them.

No person to be a director unless he is a stockholder.

Instalments, how to be paid.

Receipts for payments.

4. AND BE IT ENACTED, That within ten days after closing the subscriptions, two or more of the said commissioners shall meet at Princess-Anne for the purpose of holding an election for the president and directors of said bank.

5. AND BE IT ENACTED, That the concerns of the Bank of Somerset shall be conducted by a president and ten directors, to be chosen annually by the stockholders, two of which said directors shall go out annually, and two more be chosen to supply their places.

See 1817, ch. 167.

6. AND BE IT ENACTED, That in choosing the president and directors of the Bank of Somerset, the stockholders shall be entitled to vote, either in person, or by proxy, according to the number of shares held, in the proportion following, to wit: 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 one hundred, one vote; but no person, or body politic, shall be entitled to a greater number than forty votes; and no share or shares shall confer a right of suffrage, which shall not have been holden two calendar months previous to the day of election; stockholders actually resident within the United States, and none other, may vote at elections by proxy.

By the act of 1817, ch. 167, no stockholder shall vote unless he has complied with the terms of payment called for, &c. and he shall be entitled to vote on as many shares so paid upon, &c.

7. 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 a sufficient warrant for the said commissioners.

8. AND BE IT ENACTED, That no person can be admitted to a seat as director, unless he shall at the time be a stockholder(a), and ceasing to be a stockholder he shall, *ipso facto*, cease to be a director.

(a) He must also be a resident of Somerset county, by 1817, ch. 167.

9. 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 eight dollars on each share, and at the expiration of every thirty days thereafter the further sum of five dollars on each share, until twenty-five dollars shall have been paid on each share; but any person, at the time of paying the second, third or fourth instalment, may pay up his or her shares to twenty-five dollars, and receive dividend accordingly; and the remaining seventy-five dollars on each share shall be paid by such instalments as the directors may appoint, after notice as aforesaid.

10. 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 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.