

CHAP. 32.

11. AND BE IT ENACTED, That if any stockholder 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 stockholder 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 stockholder shall fail to make regular payment of any instalment, after ten 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.

On failure to pay instalment, former payments to be forfeited.

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.

No member to be answerable in person or individual property for losses

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 stockholders, and make a dividend of profits, after the end of the first year, and semi-annually thereafter.

President and directors to determine manner of conducting concerns of bank.

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 stockholders.

Elections to be annual.

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*.

President pro tempore.

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.

May purchase or lease property &c.

17. AND BE IT ENACTED, That the Bank of Somerset 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.

Articles in which bank may be concerned.

18. AND BE IT ENACTED. That ordinary discounts may be done by the president and three directors, but the president and five directors, shall be a board necessary for transacting the general business of the bank.

Quorum.

19. AND BE IT ENACTED, That the stock of the Bank of Somerset may be transferred by the holder, in person or by power of attorney, but all debts actually due to the said bank, by a stockholder offering to transfer, must be first discharged.

Stock transferred.

20. AND BE IT ENACTED, That the president and directors, and subordinate agents of the said bank, shall severally swear on the

President, directors, &c. to take an oath.