

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.

CHAP. 16.
Subscriptions to be paid over.

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, and ceasing to be a stockholder he shall *ipso facto* cease to be a director.

Directors must be stockholders.

9. AND BE IT ENACTED, That every subscriber shall within sixty days after the payment of the first instalment, pay to the president and directors of the said bank the further sum of five dollars on each share; and the remaining fifteen dollars on each share shall be paid by such instalments as the president and directors may appoint, after notice as aforesaid.

Payments

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 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.

Receipts and certificates.

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 shall have been paid; but as it is requisite means shall be taken to secure the regular payment of the subsequent instalments, if any stockholders 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.

Forfeitures.

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, except as herein excepted, but all the 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.

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 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.

14. AND BE IT ENACTED, That the president and directors of the said bank shall hold an annual election at the banking house, after notice as aforesaid; and in the mean time should a vacancy

Elections—Vacancies.