

CHAP. 314.

teen thousand seven hundred and fifty dollars, in three equal annual instalments, commencing for the first payment on the thirtieth day after the said bank shall have gone into operation.

Failure to pay
its notes, &c

Interest

SEC. 12. *And be it enacted*, That if at any time the said bank shall neglect or refuse to pay in gold and silver, any of its notes, bills, obligations or any money received on deposit, in violation of the contract, promise or undertaking of said bank; the person or persons entitled to demand and receive such payment, shall respectively receive and recover interest on said bills, notes, obligations and deposits until the same shall be fully paid and satisfied, at the rate of twelve per centum per annum, from the time of such demand; *Provided*, and so far as the assets of said bank shall be sufficient to pay, over and above the sum of its debts and common interest thereon, the said extra rate of interest; *Provided however*, the power is reserved to this State to revoke this charter, if at any time the said bank refuses or fails to pay specie for any of its notes.

As to rights of set
off

SEC. 13. *And be it enacted*, That if the said bank shall neglect or refuse to pay as aforesaid, any of its notes, bills, obligations or money received on deposit, the holder of such note, bill or obligation, or the person or persons entitled to demand and receive such money, shall be respectively entitled only to demand and receive as creditor, or as debtor to claim and set off such part of the sum of its assets as shall be actually distributable and payable to such creditor or debtor, at the time when such claim or demand may be made; *Provided*, the concerns of said bank shall be or become, before any such demand is made, or set off attempted, in process of being wound up for equitable distribution of its assets amongst all its creditors.

Proviso

Assets, how disposed
of

SEC. 14. *And be it enacted*, That if the said bank shall at any time suspend its payments, the assets which the said bank may hold, or be in any wise entitled to, at the time of such suspension of payment, shall be rateably distributed to and amongst all the persons who shall be its creditors at such time, and to their assigns respectively.