

ges' county, be, and the same is hereby revived and continued in force, until the first day of January in the year one thousand eight hundred and thirty five.

Sec. 2. *And be it enacted*, That it shall be the duty of the said Planters Bank, as fast as its funds are called in, to apply them in the first place, to the payment of its debts, until the whole shall be satisfied, giving prior to each dividend among the creditors, at least thirty days notice, in some newspaper or newspapers, published in this State or District of Columbia, or both, of the amount and time when the same is to be paid.

Payment of debts to creditors.—notice to be given of dividends

Sec. 3. *And be it enacted*, That when the available funds of the Bank are equal to ten per centum on the amount of its debts, a dividend among its creditors in the way pointed out by the foregoing section, shall be declared and paid.

When to be declared.

Sec. 4. *And be it enacted*, That no original note or bill shall be discounted, or note or bill renewed, except where the proceeds of such [notice] or bill, shall be applied to the payment of a debt or debts, due the Bank, to be particularly stated in writing, at the time the same is offered to be discounted; *And provided*, that the proceeds of such note or bill, shall not go to the credit of, or be subject, to the order of the person or persons for whom the same may be discounted, but they shall be at once applied to the satisfaction of the [debts] or debts, [or debts] intended to be paid; *And provided further*, that until such proceeds are so applied, the parties bound for the original debt or debts, shall not be released from the liability.

Discounts, how to be applied.

Proviso.

Sec. 5. *And be it enacted*, That the usual Bank interest shall be allowed on all notes or bills discounted by the Bank, to be paid as in other Banking Institutions, in advance.

Interest.

Sec. 6. *And be it enacted*, That after all debts due from the Bank shall be paid, it shall be the duty of the Directors semi-annually, that is to say on the first Thursday of March, and the first Thursday of September, in each and every year, and oftener if practicable, during the continuance of the charter, to make a dividend among the stockholders, of all moneys received on account of the institution, giving thirty days notice, by publication in some newspaper or newspapers, of the time when such dividend is to be made.

Semi-annual dividends to stockholders.

Sec. 7. *And be it enacted*, That when all the creditors of the Bank are fully paid and satisfied, its own stock may be received in payment of debts due the institution, at such a discount, as the board of Directors shall think expedient, taking care to receive it at such a reduction as in no wise to endanger the equal rights of all, or any of the Stockholders.

Stock received in payment.

Sec. 8. *And be it enacted*, That it shall be the duty of the board of Directors to require such gradual curtailments of its debtors as will ensure the finally winding up the affairs of the Bank, within the period limited for the renewed charter, provided the same can be done consistently with the interest of

Curtailments—discounts—notice of progress.