

1812.

Delinquents.

but when a subscriber shall have paid the sum of twenty-five dollars on each share, such subscriber shall be entitled to receive a certificate under the seal of the bank, and subscribed by the president, for the number of shares by him or her held.

5. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments of ten dollars at the times and in the manner before specified, such stockholder shall forfeit to the use of the company, all monies paid antecedently to such failure or default; 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 payment of the subsequent instalments; therefore, if any stockholder shall fail to make regular payment of any instalments, after fifteen dollars shall have been paid, such stockholder's money in bank, shall remain free from interest, and not entitled to dividend until such instalments or call shall be made good; and the dividend thereafter to be paid to such stockholder (as well upon the money by him regularly paid, as upon the money paid after default) shall be calculated only from the time when said last instalment was made good.

Subscribers or stock holders shall not be answerable in person or individual property for the contracts of the company, but capital, &c. shall be answerable.

6. AND BE IT ENACTED, That no subscriber or stockholder, or member of the said company shall be answerable in his person or individual property, for any contract or engagement of said company, or for any losses, deficiencies or failures of the capital stock of the said company; but the whole of the capital stock, together with all property, rights and credits belonging to the said institution and nothing more, shall at all times be answerable for the demands against the said company.

Affairs of the bank shall be managed by 8 directors and a president, exclusive of those hereafter to be appointed by the state.

7. AND BE IT ENACTED, That the affairs of the bank shall be managed by eight directors, (exclusive of those hereafter to be appointed by the state,) and a president to be chosen by the directors; all of whom shall reside in Allegany county; and after the state shall have made an investment, she shall be entitled to one director; and after twenty-five thousand dollars shall have been paid up by her, she shall be entitled to two directors; which number she shall not exceed, both of which shall be residents of Allegany county; stockholders actually resident within the United States and none other to vote by proxy; and after the first election, no share or shares which shall not have been holden four calendar months prior to the day of election, shall confer a right of suffrage.