

DEC. SESS.
1815.

...ation, with their number of shares thereto respectively an-
 ...ed, and in the same book they shall also cause to be enter-
 ...or to the constitution and each and every transfer that shall from time to time be made
 ...ates. any of the said shares, and the stock of the said corpora-
 ...at the capital stock on shall be assignable and transferable under such rules,
 ...ed thousand dollars, regulations and by-laws, as shall be prescribed by the said bo-
 ...e thousand dollars each corporate.
 ...ch share on the fifteenth. 5. AND BE IT ENACTED, That the said directors shall
 ...d sixteen, unto Lemuel immediately require from the several stockholders promissory
 ...y empowered to receive notes, with two approved endorsers, for the payment of the re-
 ...the remaining tenth pertaining nine tenths of their respective subscriptions, in nine
 ...of any person shall neglect several notes, each for one tenth part, payable on demand, or
 ...on or before the said fifth collateral security for the payment thereof, either in the
 ...be a member of the said stock of the United States, in bank stock, or in land, as the
 ...all and may be disposed said directors from time to time shall require and approve,
 ...herein after directed, to which said notes or such part of them as shall remain unpaid,
 ...for the same, and which shall be renewed in the month of November in every year,
 ...the mode hereafter prescribed with the same or such other two endorsers as the said direc-
 ...; Provided, that no persons for the time being may require and approve; and in case
 ...en shares in said corpora- such collateral security should at any time thereafter become
 ...manifestly insufficient, from a depreciation thereof, or other-
 ...for the well ordering wise, then the said directors shall, and they are hereby autho-
 ...here shall be twelve dis- sed and directed, to require the party to give such additional
 ...company,) chosen by other security as aforesaid as they may approve; and any
 ...nber, in the year eighth stockholder who may refuse to give such notes, or such collate-
 ...same day in every year al security as may from time to time be required as aforesaid,
 ...e. stockholders present, shall forfeit all his interest in the corporation, and his share,
 ...many votes as he may shares and parts of shares shall be disposed of by the said dis-
 ...sen shall serve for one etors, for the benefit of the corporation, to such person or
 ...ively, and until others persons as may apply for the same, who may be admitted a
 ...their first meeting after member or members according to the restrictions and qualifi-
 ...nt who must be a stock- ations herein contained; but the money which the directors
 ...ys, AND BE IT EN- shall receive for the sale of the share, shares, or parts of shares,
 ...nd directors of the said tually paid for by such delinquent, shall be repaid by them
 ...ent, William Hollins, o him, his executors, administrators or assigns, but he shall
 ...Purviance, Nathaniel evertheless remain liable for his proportion of any loss which
 ...James Calhoun, Junr. ay arise from risks taken antecedent to said refusal; Provid-
 ...son, Gerrard Wilson, W, that in case of the death of any stockholder, the neglect or
 ...shall be and remain in refusal of his executors, administrators or legatee, to give the
 ...functions of president notes, or such collateral security as may be required as afore-
 ...nsurance Company, un- aid, shall not be a forfeiture of the interest which the said
 ...hiteen hundred and six- stockholder in his life time had in the corporation, but the said
 ...and directors under and administrator, executor or legatee, shall have one whole year
 ...t; and should it at any next after the day of the said death, either to give the said notes
 ...ors shall not be made or such collateral security as aforesaid, or to transfer the said
 ...it ought to have been share or shares; and in case the said notes, or the said collate-
 ...that cause be dissolved, al security, shall not be given within the said term of one year
 ...within ten days there- by such executor, administrator, legatee, or assign all interest
 ...directors, in such man- which the said stockholder had in his life time in and to the said
 ...by-laws and ordinances corporation, shall be forfeited, and shall be disposed of as
 ...the death, resignation, foresaid by the directors; and such executor or administrator
 ...ce of such director for shall be, and is hereby authorised and empowered, at any time
 ...up by the board of di- within the said term of one year, to sell or transfer such shares
 ...s the orphan's court of the county where such person or per-
 ...director of this. sons have obtained letters testamentary or letters of admin-
 ...at the directors thus stration on the said estate, shall from time to time order and di-
 ...ered in a good and suf- rect:

Security for
payment of in-
stalment—in-
sufficiency—
defaulters.

Proviso.

1815