

1812.

Members of said company shall not be answerable in person or individual property for any demands.

Affairs of the bank—by whom to be managed.

Stock-holders may vote in person or by proxy for directors.

Directors shall be stock-holders.

President and directors shall be chosen annually.

President pro tem.

to secure the regular payment of the subsequent instalments, if any stock-holder shall fail to make regular payments of any instalment after ten dollars shall have been paid on each share, such stock-holder's money in bank shall remain free from interest, and not entitled to dividend until such instalments shall be made good; and the dividend thereafter to be paid to such stock-holder (as well upon the money by him regularly paid as upon the money paid after default) shall be calculated only from the time such instalment was made good.

5. 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 said company, or for any losses, deficiencies or failures of the capital stock of the said company; but the whole of the said 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.

6. AND BE IT ENACTED, That the affairs of the said bank shall be managed by sixteen directors and a president, eight of the directors to be resident in Worcester county, and eight in Somerset county.

7. AND BE IT ENACTED, That in choosing directors, the stock-holders shall be entitled to vote either in person or by proxy, according to the number of shares held by them.

8. AND BE IT ENACTED, That no person can be admitted to take a seat as director, unless he shall at the time be a stock-holder.

9. AND BE IT ENACTED, That the president and directors first chosen, shall hold their seats for twelve months; and the president and sixteen directors may be annually chosen at the regular annual elections; one of the directors for the county of Somerset, and one for the county of Worcester being changed each year. If the president shall be chosen out of the number of directors, his place shall be supplied by the directors, from among the stock-holders; and if a vacancy shall at any time happen among the directors by death, resignation or otherwise, the directors shall fill the vacancy for the remainder of the year from among the stock-holders of the county in which the director whose seat has become vacated resided.

10. AND BE IT ENACTED, That in case of sickness or absence of the president, he shall designate