

by such instalments, and at such times, as the directors shall appoint, upon giving not less than three months notice of such demand, in the newspaper in the county, and in some public print in the town of Winchester, Virginia, and receipts shall be given for the several payments so made; but when a subscriber shall have paid the sum of twelve dollars and fifty cents 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.

On failure to pay any instalment stockholder to forfeit money paid antecedently.

4. *And be it enacted,* That if any stockholder shall fail to pay his or her instalments of five dollars, at the time 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 seven dollars and fifty cents 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 instalment, after seven dollars and fifty cents 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.

No stockholder to vote unless he has complied with calls of payment.

5. *And be it enacted,* That no stockholder shall vote for a president and directors, unless he shall have complied with the calls of payment made by the president and directors, and every stockholder may pay upon as many shares as he pleases, agreeably to the calls so made, and shall be entitled to vote on as many shares only as are so paid upon.

No subscriber to be answerable in his person or individual property.

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 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 bank, how to be managed.

7. *And be it enacted,* That the affairs of the bank shall be managed by twelve directors and a president, to be chosen by the directors, all of whom shall reside in 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.

8. *And be it enacted,* That in choosing directors, the stockholders shall be entitled to vote as follows: for one share, and not more than two shares, one vote each; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above that number, one vote; but no person or persons, or body politic, shall be entitled to a greater number than thirty votes, and all votes at elections shall be by ballot, delivered in person or by proxy.

Number of votes to which stockholders are entitled.