

Dec. Sess. 1824

General
meeting.

3. *And be it enacted,* That it shall be the duty of the said president and directors as soon as convenient after the passage of this act to call a general meeting of the stockholders in said bank to be held in Denton on a day to be named by them, and to cause at least thirty days notice of said meeting to be given in the two newspapers printed at Easton, and in such other manner as they may deem proper. And the said president and directors shall cause to be prepared and laid before the said general meeting, a statement shewing the true state and condition of said bank, and shall then and there take the sense of such said stockholders as shall attend the said general meeting, upon the question whether they will advise and consent that the said president and directors proceed to make a settlement and final close of the concerns of said bank in the manner provided for by this act.

Case of con-
sulting to
close.

4. *And be it enacted,* That if the said stockholders shall, agreeably to the mode of voting prescribed in the charter of said bank, determine in favour of giving their advice and consent as aforesaid, then the said president and directors shall be authorised and required to proceed to make a final settlement and close of the concerns of said bank in manner following viz.

Stockholders
indebted may
give stock at
par for dis-
charge.

5. *And be it enacted,* That each and every stockholder who may be in any manner indebted to the said bank, shall have the privilege of receiving a discharge of such debt at the par value thereof in payment of the principal amount that may belong to any such stockholder at the time of receiving such discharge on account of the capital stock of said bank.

Other secu-
rity for far-
ther amounts.

6. *And be it enacted,* That in case any stockholder shall be indebted to the said bank in a greater sum than such stockholder may be entitled to receive on account of the said capital stock, then the said president and directors shall be authorised and directed to receive such new obligation or security as they may deem proper, for the excess of any such stockholders debt beyond the amount he or she (as the case may be,) may be entitled to receive on account of the capital stock as aforesaid, and thereupon to give such stockholder and debtor a discharge of all previous debts and obligations.

Debtors
of less than
amount of
their stock.

7. *And be it enacted,* That in case any such stockholder shall be a debtor to said bank in a less sum than he or she (as the case may be,) may be entitled to receive on account of capital stock as aforesaid, then such stockholder shall receive a discharge of his or her debt in payment as aforesaid at the par value thereof, and for the balance that may still then remain due, such stockholder on account of stock be entitled to all the rights and privileges of every other stockholder.

Transfer as-
signments in
settlement.

8. *And be it enacted,* That immediately after having adjusted and settled in manner aforesaid the accounts of all the stockholders who are also debtors to the said bank, it shall be the duty of the said president and directors to make transfers and assignments of such of the debts then remaining due the said bank, as the stockholders respectively may be willing to receive at the par value thereof to the amount of the principal sum which may then belong to the said stockholders respectively, as part of the capital stock of said bank.