

CHAP. 193.

Stockholders neglecting to pay to forfeit money paid antecedently.

4. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalment to the amount of ten dollars on such share, at the times and in the manner before specified, such stockholder shall forfeit for the use of the company, all monies paid antecedently to such 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, if any stockholder shall fail to make regular payments of any instalment after ten dollars shall have been paid on each share, such stockholder'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 stockholder, (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.

No member to be answerable in his individual property for any losses, &c.

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.

Affairs of bank to be managed by 15 directors and a president.

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(a).

(a) By December 1813, ch. 32, s. 32, the directors need not be taken from Somerset county, but may be elected from among the stockholders at large.

Stockholders may vote in person or by proxy for directors.

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

By June 1812, ch. 3, the directors to appoint a president &c. at their first meeting annually, and allow compensation.

No person to be a director unless he is a stockholder

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 stockholder.

By June 1812, no director entitled to any emolument, &c.

President and directors shall be chosen annually

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 stockholders; 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 stockholders of the county in which the director whose seat has become vacated resided.

President pro tem.

10. AND BE IT ENACTED, That in case of sickness or absence of the president, he shall designate in writing a discreet person to act as president pro tem.

Cashier and other officers to be appointed.

11. AND BE IT ENACTED, That the board of directors shall have power to appoint a cashier, and other officers and servants, for executing the business of the company, and to allow such compensa-