

CHAP. 51.

Payments, how to be made.

5. AND BE IT ENACTED, That every subscriber shall pay to the commissioners who shall attend for opening the books, at the time of subscribing for the same, the sum of five dollars on each share that shall be by him subscribed, and each subscriber shall, within thirty days thereafter, pay the further sum of five dollars on each share, to the commissioners aforesaid, and within every thirty days thereafter the sum of five dollars on each share, to the directors of said bank, until the sum of twenty-five dollars shall be paid on each share, but any person who may find it convenient, may, at the time of paying his third or fourth instalment, pay up on his shares to the amount of twenty-five dollars on each share, and shall receive a dividend accordingly, and the remaining twenty-five dollars on each share shall be paid 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 most public places in the county, and in some public print in the city of Baltimore, and receipts shall be given for the several payments so made, but when a subscriber shall have paid the sum of twenty-five dollars 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.

Stockholder failing to pay instalment of 10 dollars on each share to forfeit monies paid antecedently, &c.

6. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments to the amount of ten dollars on each share, at the times 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 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, therefore if any stockholder shall fail to make regular payment of any instalments after ten dollars 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 hereafter 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 subscriber to be answerable in his individual property for losses, &c.

7. 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 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 eleven directors and a president.

8. AND BE IT ENACTED, That the affairs of the bank shall be managed by eleven directors, exclusive of those hereafter to be appointed by the state, and a president, all of whom shall reside in Cecil county (a); and after the state shall have paid her instalments to the amount of ten dollars on each share by her so subscribed, she shall be entitled to choose one director, provided the whole sum by her subscribed shall not be less than ten thousand dollars; and

(a) By 1815, ch. 148, the directors are to be elected annually on the fourth Monday in May. The several elections of directors heretofore held, are confirmed. See 1816, ch. 39.