

William Hughlett and John Tillotson; Charles county, for twelve hundred shares, under the superintendance of Messrs. Caleb Hawkins, John Fergusson and John B. Wills; that four thousand shares thereof be reserved for the use and benefit of the state of Maryland, to be subscribed for by the said state when desired by the legislature thereof, and that a majority of the said commissioners at the places above mentioned respectively, shall be sufficient to perform the duties of their appointments, and that they shall keep the subscription open for at least the term of three days, and if not completed at the expiration of that term, then they shall keep the same open for ten days thereafter, unless sooner completed, and no longer; but if the subscription shall be filled at any time before the expiration of the said term of three days, then and immediately after the same shall be so filled, no person, copartnership or body politic, shall, during the remainder of the term of three days aforesaid, be permitted to subscribe for more than twenty shares.

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3. AND BE IT ENACTED, That the said commissioners shall give thirty days notice of the time and place of opening the said subscriptions, in some newspaper, and that each subscriber at the time of subscribing, shall pay into the hands of the said commissioners the sum of five dollars on each share so subscribed, and that the further sum of twenty dollars shall be paid on each share of stock in the said bank, by the proprietors thereof, to the president and directors of the City Bank of Baltimore, or their successors, as the case may be, in instalments, not exceeding five dollars of the said sum in each instalment, and at such times as the said president and directors, or their successors, may appoint and require; but the instalments aforesaid, or any of them, shall not be required without first giving sixty days notice in two or more of the newspapers printed in the city of Baltimore, one in the city of Annapolis, one in George-Town, one in Frederick-Town, one in Hager's-Town, and one in Easton.

Instalments, how
to be paid

4. AND BE IT ENACTED, That as soon as two hundred thousand dollars have been actually paid to the commissioners aforesaid, on account of the subscriptions to the said stock, notice thereof shall be given to the stockholders in at least two public newspapers printed in the said city of Baltimore, the city of Annapolis, George-Town, Frederick-Town, Hager's-Town and Easton; and the said commissioners shall, at the same time, in like manner, notify a time and place within the said city, at the distance of sixty days from the time of such notification, for proceeding to the election of directors, and it shall be lawful for such election to be then and there made, and the persons then and there chosen shall be the first directors, and shall be capable of serving by virtue of such choice, until their successors shall be duly elected in pursuance of this act.

Election of directors

5. AND BE IT ENACTED, That all subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be the right and property of, and for the sole and exclusive use and benefit of the persons, copartnership, or bodies politic respectively subscribing, or in whose behalf the subscriptions respectively shall be declared to be made at the time of making the same; and all bargains, contracts, promises, agreements and engagements, in any wise contravening this provision, shall be void, and the persons, copartnerships, or bodies politic respectively, so subscribing,

Shares deemed to
be the right of persons
subscribing.