

CHAP. 33.

the United States, divided into ten thousand shares of twenty-five dollars each, one thousand shares thereof shall be reserved for the use and benefit of the state, to be subscribed for in such manner as the legislature may direct.

Subscription
books to be open-
ed, &c.

3. AND BE IT ENACTED, That books for the subscription of nine thousand shares of the said stock shall be opened at Williamsport, by the directors hereinafter named, or a majority of them, on the first Monday of April next; and the directors who shall meet on the day so appointed for receiving the said subscriptions, shall cause the said books to be opened at the place or places by them agreed upon, at ten o'clock in the morning, and continue the same open until five o'clock in the afternoon; and if the subscriptions shall exceed the number of shares as above, then the said directors are hereby authorised so to apportion the shares subscribed among the several subscribers, as to exclude no one subscriber from a participation in the said stock, and as may reduce the whole to the number to be subscribed for; but if the said subscriptions shall not be filled up on the first day, the said directors shall have power to adjourn from day to day, until the whole number of shares shall be subscribed for; and at any time after the first day when the said subscriptions shall be complete, it shall be the duty of the said directors immediately to close the books, and those only who have actually subscribed previous thereto, shall be entitled to the said stock; and it shall be the duty of Samuel Ringgold, Thomas Buchanan, John Bowles, Matthew Vanlear, Charles Hesletine, Jacob T. Towson, Peter Miller and John Irvine, who are appointed directors of said bank, to serve until the first Monday in May, in the year of our Lord one thousand eight hundred and fifteen, or a majority of them, to conduct every operation of the proposed institution until the expiration of the period above mentioned.

Payments, how &
when to be made.

4. AND BE IT ENACTED, That every subscriber shall pay to the above named directors 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 sixty days thereafter, pay the further sum of five dollars on each share; and the remaining fifteen 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 the public prints of Hager's-town, and receipts shall be given for the several payments so made; but when a subscriber shall have paid the sum of ten 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.

On failure to pay
instalment former
payments to be
forfeited.

5. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments of five dollars, 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 stock-