

CHAP. 81. tions shall be complete, it shall be the duty of the said commissioners 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 William Whitely, William Hughlett, Solomon Brown, George Reed, Frederick Holbrook, Willis Charles, Henry Driver, James Houston and James Seth, or any five or more of them, to conduct every operation of the proposed institution until they shall be superseded by the appointment of directors.

Sum to be paid on
 subscribing—Future
 instalments.

4. 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 two dollars and fifty cents on each share that shall be by him subscribed, and each subscriber shall, within sixty days thereafter, pay the further sum of two dollars and fifty cents on each share to the commissioners aforesaid; but any person who may find it convenient may, at the time of paying any instalment, pay up the whole amount of his subscription, and shall receive a dividend accordingly; and the remaining twenty dollars on each share shall be paid by such instalments, not exceeding five dollars at any instalment, and at such times as the directors shall appoint, upon giving not less than sixty days notice of such demand in the most public places in the county, and in the two newspapers printed in Easton, and receipts shall be given for the several payments so made; but when a subscriber shall have paid the sum of 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.

By 1814, ch. 63, the president and directors may sell the unsubscribed shares, &c.

On failure to pay
 any instalment to
 forfeit previous
 payments

5. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments to the amount of five 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 five 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 five 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 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 when said last instalment was made good.

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

6. 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, except as hereinafter excepted, 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 institution, and nothing more, except as aforesaid, shall at all times be answerable for the demands against the said company.