

CHAP. 61. a member or members of the said company to all intents and purposes.

Oath of president,
&c

11. AND BE IT ENACTED, That the president and each manager, before he enters upon the duties of his office, shall take the following oath, or affirmation, (as the case may be:) "I do solemnly swear, or affirm, that I will impartially, faithfully, diligently and honestly, execute the duties of —, conformably to the provisions of an act to incorporate a company under the name and style of the Union Company of Snow Hill, and the trusts reposed in me, to the best of my skill and judgment;" and the secretary, and other officers, shall also take a similar oath, or affirmation, and shall besides give bond, with security, to the satisfaction of the president and managers, for the faithful discharge of their duties in their respective stations.

Penalty for default
in payment of in-
stalments

12. 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 to be prescribed by the board of managers, who are hereby authorised to prescribe and regulate the same, 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 if any stockholder shall fail to make regular payment of any instalment after ten dollars shall have been paid, such stockholder's money in the company shall remain free from interest and not entitled to dividend until such instalment 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.

CHAP. LXII.

Passed Jan 19, 1815 *An Act for the relief of William Wilson, of John, of Montgomery County.* Lib. TH. No. 4, fol. 288. A Private Act.

CHAP. LXIII.

Passed Jan 19, 1815
* Dec. 1813, ch 81. *A Supplement to an act* to establish a Bank and incorporate a Company under the name of The Bank of Caroline.* Lib. TH. No. 4, fol. 289.

Preamble

WHEREAS it is represented to this general assembly by the petition of the president and directors of the Bank of Caroline, that doubts have arisen respecting the power of said president and directors to sell and dispose of the unsubscribed shares in said bank; therefore,

Unsubscribed
Shares may be sold

1. BE IT ENACTED, by the General Assembly of Maryland, That it shall and may be lawful for the said president and directors of the said Bank of Caroline, for the time being, to sell and dispose of the said unsubscribed shares of said bank, or any part thereof, whenever they shall see cause so to do, for the use and benefit of the said institution, and any person or persons who may purchase any of the said unsubscribed shares in said bank, under this act, shall and are hereby declared to be stockholders in said bank as fully as if they had originally subscribed for the same, and shall in all cases be taken and considered as such.