

Sec. 4. *And be it enacted*, That at the expiration of the three days for which the books are first opened, if five thousand shares of the said capital shall have been subscribed, or if not as soon thereafter as the same shall have been subscribed, the said commissioners or a majority of them shall call a general meeting of the subscribers, after giving such notice thereof, as they may deem proper; and, at such meeting, they shall lay the subscription books before the subscribers present; and thereupon, the said subscribers or a majority of them, shall elect by ballot, a president and eight directors, to manage the affairs of said company, each subscriber voting at the same, upon his stock in the ratio hereafter prescribed as to all elections or votes of the stockholders.

CHAP. 133.
General Meeting.

Elect president
and directors.

Sec. 5. *And be it enacted*, That every subscriber shall pay to the above named 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 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 Hagerstown and Williamsport, in Washington county, and at least one newspaper, 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 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.

Instalments—certificates.

Sec. 6. *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 payments 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 calls 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.

Default of payment.