

CHAP. 307. 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 the Kent Inquirer, and Centreville Times; 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.

Notice.

Certificate of stock.

Case of failure to pay instalments.

Stock forfeited,

Except after payment of ten dollars

When interest is received.

Responsibilities.

Officers for managing.

Directors annually chosen.

Sec. 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 installment, 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 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.

Sec. 6. *And be it enacted,* That no subscriber, or stockholder, or member of said corporation, shall be answerable in his person or individual property, for any contract, or engagement of such company, or for any losses, deficiencies, or failures, of the capital stock of said company, but the whole of the capital stock, together with all property, rights and credits belonging to the said institution, and nothing more, shall at all times, be answerable for the demands against the said company.

Sec. 7. *And be it enacted,* That the affairs of the corporation shall be conducted by a president, and eight directors, all of whom shall be residents of Kent and Queen Ann's counties, and there shall be an election of eight directors, by ballot, on the first Monday of May, in the year one thousand eight hundred and thirty-three; and on the first Monday in May, in each and every year thereafter, by the stockholders or proprietors of the capital stock of the said corporation,