

be subscribed before the expiration of said twelve months, this act and all subscriptions under it, shall be null and void; and if any of the said commissioners shall die, resign, or refuse to act, the duties devolved on them being unfinished, another shall be appointed in his stead by those who shall continue to act, or a majority of them.

CHAP. 298.

Vacancy

SEC. 5. *And be it enacted*, That if a greater number of shares shall be subscribed to the capital stock of said Bank than is authorised by this act, the said President and Directors, as commissioners, or a majority of them, may reduce the subscription in such manner as they shall deem equitable, but without reducing any subscription which may be made thereto by the Treasurer of the Western Shore of Maryland as Trustee, or on behalf of this State; and in case any subscriber shall have paid a greater sum of money at the time of subscribing, than at the rate of five dollars per share on shares to him appropriated and allotted, the commissioners shall only retain the sum required as the first payment on these shares, and forthwith return the surplus on application for the same, to the persons lawfully entitled thereto; and upon every subscription, there shall be paid at the time of subscribing, to the said commissioners, or their agents appointed to receive such subscriptions, the sum of five dollars per share, and the said commissioners shall deposit by them or their agents in some place of safe keeping, to be in part returned in the case of an excess of subscription, as hereinbefore provided, and the residue to be added to the capital stock of the said Bank; and they shall be allowed all reasonable charges and expenses incurred in the execution of their duty as commissioners, to be paid out of the funds of the said bank; and every subscriber shall pay on each share of his stock, four instalments of five dollars each, in addition to the sum of five dollars, payable as aforesaid at the time of subscription, at such times as it may be required by the president and directors of said bank; *Provided*, that not more than one instalment be demanded in any one month, nor until ninety days

Reduction of subscriptions

But not of the State's

To return surplus

Pay \$5 per share

Allowance to commissioners

Four instalments