

LAWS OF MARYLAND.

CHAP. 314.

and generally to do and execute all and singular such acts, matters and things, as a corporation and body politic may and can lawfully execute.

Reduction of sub-
scriptions

SEC. 3. *And be it enacted*, That if more than fifty thousand shares shall be subscribed to the capital stock of said bank, the said commissioners or a majority of them, shall reduce the subscriptions to fifty thousand shares by striking off from the greatest number of shares in succession, until the subscriptions are reduced to fifty thousand shares, or all subscriptions to one share; and if there still be an excess then lots shall be drawn by the commissioners to determine who are to be excluded of the persons so subscribing; and in case any person shall have paid a greater sum of money at the time of subscribing, than at the rate of one dollar per share, on the shares so apportioned, the commissioners shall only retain the sum required as the first payment on those shares so apportioned, 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 commissioners, or their agents appointed to receive such subscriptions, the sum of one dollar per share, and the said commissioners shall deposite the money by them or their agents received from the subscribers to the capital stock of said bank, in some place of safe keeping, and deliver the same to the President and Directors of the said bank, or to their order, as soon as shall be required after the organization of the said bank, and the said commissioners shall be allowed all reasonable charges and expenses incurred in the execution of their trust, out of the funds of the said bank.

First payment

Allowance to com-
missioners

Conducted by Pre-
sident and Di-
rectors

SEC. 4. *And be it enacted*, That the affairs of the said bank shall be conducted by a president and twelve directors, and as soon as subscriptions shall have been actually received for twenty thousand shares of the capital stock of the said bank, the commissioners, or a majority of them, may call for a payment of a second instalment of two dollars per share on each and every share, giving ten days notice of the time and place of paying the same; and as soon as the sum of one hun-