

CHAP. 318.

Certificate

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.

Deposit money

SEC. 7. *And be it enacted,* That upon the payment of each instalment upon the several subscriptions, and before the organization of the bank, the said commissioners shall deposite the money by them or their agents received from the subscribers to the capital stock of said bank, in the Hagerstown or Washington county bank, or in both, if the directors thereof agree to receive the same, and if not, the said commissioners shall deposite the same in some place of safe keeping, and deliver the same to the president and directors of the said bank, or their order, as soon as shall be required by the president and directors of said bank, and the said commissioners shall be allowed all reasonable charges and expenses incurred in the execution of their trust, to be paid and deducted out of the funds of said bank.

Allowed charge

On failure to pay instalments

SEC. 8. *And be it enacted,* That if any subscriber or assignee of any subscriber, shall fail or neglect to pay any instalment or part of said subscription demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded, shall be forfeited to the bank and may be sold by the said president and directors for the benefit of said bank, but the president and directors may remit such forfeiture on such terms as they shall deem proper.

Stock forfeited

President and directors may reduce

SEC. 9. *And be it enacted,* That if more than nine thousand shares shall be subscribed to the capital stock of said bank, the said commissioners or a majority of them, shall reduce the subscription to nine thousand shares, and allot the shares among the subscribers in such manner as they shall deem equitable, and in case any subscriber shall have paid any sum of money at the time of subscribing, more than at the rate of five dollars per share, on the shares apportioned and allotted to him, the commissioners shall only retain the sum required as the first payment on these shares,

Mode of reduction