

share, and within every sixty days thereafter the sum of two dollars and fifty cents (one-fourth part of which shall be in specie) on each share, to the directors of said Bank, until the sum of ten dollars shall be paid on each shares 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 month, notice of such demand in the newspaper in the county, and in some public newspaper in the cities of Baltimore and Philadelphia, 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.

CHAP. 212.

SEC. 5. *And be it enacted*, That if any stockholders shall fail to pay his or her instalments to the amount of five dollars on each share at the times and manner before specified, such stockholder shall forfeit to the use of the company, all moneys paid antecedently to such failure or default, but no forfeiture shall take place after five dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment after five 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 as 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.

On failure to pay instalments of \$5, parties forfeit.

SEC. 6. *And be it enacted*, That no subscriber or stockholder or member of said company, shall be answerable in his person or individual property for any contract or engagement of said company, or for any losses, deficiencies or failures of the capital stock of the said company, but the whole of the said 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.

Subscribers not responsible, &c.

SEC. 7. *And be it enacted*, That the affairs of the bank shall be managed by ten directors and a president, a majority of whom shall reside in Harford county; stockholders actually residents within the United States, and none other, to vote by proxy; and after the first election, no share or shares which shall not have been holden two calendar months prior to the day of election, shall confer a right of suffrage.

Ten Directors and a President.