

C H A P.
LI.

II. BE IT ENACTED, *by the General Assembly of Maryland*, That a bank, to be called and known by the name of The Elkton Bank of Maryland, shall be established in the town of Elkton, in Cæcil county.

III. AND BE IT ENACTED, That the capital stock of this bank shall consist of three hundred thousand dollars, money of the United States, divided into six thousand shares of fifty dollars each, two thousand shares thereof shall be reserved for the use and benefit of the state, to be subscribed for in such manner as the legislature may direct.

IV. AND BE IT ENACTED, That books for the subscription of the said stock shall be opened at Elkton, and at such other places in the county as may be deemed advisable, by the commissioners herein after named, or any five or more of them, on a day to be appointed for that purpose, and by them notified in the most public places in the county, at least six weeks previous thereto, and the commissioners who shall meet on the day so appointed for receiving the said subscriptions, shall cause the said books to be opened at the place or places agreed upon, at ten o'clock in the morning, and continue the same open until five o'clock in the afternoon, and if the subscriptions shall exceed the number reserved for the use and benefit of the county, then the said commissioners are hereby authorised and directed, so to apportion the shares subscribed among the several subscribers, by proportional reduction, as may reduce the whole to the number to be subscribed for, but if the said subscriptions shall not be filled upon the first day, the said commissioners shall have power to adjourn from day to day until the whole number of shares shall be subscribed for, and at any time after the first day, when the said subscriptions shall be complete, it shall be the duty of the said commissioners immediately to close the books, and those only who have actually subscribed previous thereto, shall be entitled to the said stock; and it shall be the duty of Thomas W. Veazey, William Ward, Joseph Couden, John Maslin, John Thomson, Adam Whann, Frisby Henderson, William Alexander, James Sewall, Levi Tyson, Thomas Howard, Daniel Sheredine, William Howell, Samuel Hogg, Littleton Gale, Richard Simpson, Joseph Harlin, John Nowland, David Cummings, John Creswell and James L. Porter, or any five or more of them, to conduct every operation of the proposed institution until they shall be superseded by the appointment of directors.

V. AND BE IT ENACTED, That every subscriber shall pay to the commissioners who shall attend for opening the books, at the time of subscribing for the same, the sum of five dollars on each share that shall be by him subscribed, and each subscriber shall, within thirty days thereafter, pay the further sum of five dollars on each share, to the commissioners aforesaid, and within every thirty days thereafter the sum of five dollars on each share, to the directors of said bank, until the sum of twenty-five dollars shall be paid on each share, but any person who may find it convenient, may, at the time of paying his third or fourth instalment, pay upon his shares to the amount of twenty-five dollars on each share, and shall receive a dividend accordingly, and the remaining twenty five 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 some public print in the city of Baltimore, and receipts shall be given for the several payments so made, but when a subscriber shall have paid the sum of twenty-five 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.

VI. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments to the amount of ten dollars on each share, 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 instalments, 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.

VII. AND BE IT ENACTED, That no subscriber or stockholder, or member of the 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.