

a cashier and such other officers and servants under CHAP. 308.
them as may be necessary for executing the business of
the said corporation, and to allow them such compen-
sation for their services respectively as they may deem
reasonable

SEC. 6. *And be it enacted*, That every subscriber shall
pay to the above named commissioners who shall at-
tend to the opening of the books at the time of sub-
scribing the sum of two dollars and fifty cents on each
share that shall be by him subscribed, and each subscri-
ber shall within sixty days thereafter pay the further sum
of two dollars and fifty cents on each share, and the re-
maining five dollars on each share shall be paid by such
instalments and at such times as the directors shall ap-
point upon giving not less than two months notice of
such demand in the public prints of Washington county
and in at least two newspapers printed 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 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.

When instal-
ments are to be
paid.

SEC. 7. *And be it enacted*, That upon payment
of each instalment upon the several subscriptions and
before the organization of the bank, the said commis-
sioners shall deposit 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 deposit
the same in some place of safe keeping, and deliver the
same to the president and directors of 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.

Deposit of the
capital stock
before the or-
ganization of
the bank.

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 de-
manded 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 to be
forfeited if in-
stalments are
not paid when
required.