

chosen shall have qualified by taking the oath hereinafter prescribed, it shall be the duty of the commissioners to pay over to them the money received on the subscriptions of stock, who shall discharge thereout all the expenses of advertisement, or otherwise incurred by said commissioners.

SEC. 6. *And be it enacted*, That said bank shall and may go into operation as soon as fifty thousand dollars shall been paid in gold and silver, upon the certificate of the Treasurer of the State of Maryland that he is satisfied of such payment, and who is hereby authorised and required, whenever requested by the Directors, to appoint one or more disinterested persons to count the said money and report to him.

May go into operation.

SEC. 7. *And be it enacted*, That as soon as said Directors shall receive the certificate aforesaid, they shall, on a day set apart for that purpose, elect a President, Cashier, and other officers and servants, all of whom shall be stockholders.

Officers to be stockholders.

SEC. 8. *And be it enacted*, That at the end of sixty days from the election of Directors aforesaid, the said subscribers shall pay on account of their said subscriptions, two and a half dollars more per share, and every sixty days thereafter, two dollars and a half per share, until the said subscriptions shall have been fully paid; and whenever a subscriber shall have paid twenty-five dollars per share, he shall be entitled to receive a certificate for the number of shares held by him, under the seal of the bank and signed by the President.

instalments.

SEC. 9. *And be it enacted*, That if any stockholder shall fail to pay the several instalments on their stock, as hereinbefore provided, he shall forfeit to the use of said company all moneys paid antecedently to such default.

Default of payment may work forfeiture.

SEC. 10. *And be it enacted*, That it shall be lawful for the President and Directors of said bank to discount any promissory note, or other negotiable paper before maturity, although the same shall not, on the face of it, be made negotiable at said bank, nor payable thereat, nor at any other place in the town of Centreville.

Lawful to discount negotiable paper.

SEC. 11. *And be it enacted*, That after the first election of Directors, a new election of said officers shall be held on the first Monday of June, in each and every year thereafter, by the stockholders at such place and hour as the President and Directors for the time being shall appoint; *Provided*, that no such

Annual election.

Provisos.