

DEC SESS.
1813.

have actually subscribed previous thereto, shall be entitled to the said stock ; and it shall be the duty of Samuel Ringgold, Thomas Buchanan, John Bowles, Matthew Vanlear, Charles Heletene, Jacob T. Towson, Peter Miller, and John Irvine, who are appointed Directors of said Bank, to serve until the first Monday in May, in the year of our Lord one thousand eight hundred and fifteen, or a majority of them, to conduct every operation of the proposed institution, until the expiration of the period above mentioned.

First payment.
Second pay-
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Receipts, Cer-
tificate.

4. AND BE IT ENACTED, That every subscriber shall pay to the above named directors, 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 sixty days thereafter, pay the further sum of five dollars on each share ; 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 months notice of such demand, in the most public places in the county, and in the public prints of Hager's Town ; 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.

Failure to pay
instalments.
Forfeit Free
of interest.

5. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments of five dollars, at the times, and in the manner before specified, such stock holder 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 stock holder shall fail to make regular payment of any instalments after ten dollars shall have been paid, such stock holder'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 stock holder (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.

Exempt from
individual re-
sponsibility.

6. AND BE IT ENACTED, That no subscriber, or stockholder, or member of the said corporation, shall be answerable in his person, or individual property, for any contract or engagement of such company, or for any losses, deficiencies or failures, of the capital stock of the said company ; but the whole of the 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.

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