

Dec. Ses. 1817

authorised so to apportion the shares subscribed among the subscribers, as may reduce the whole to the number to be subscribed for; but if the said subscriptions shall not be filled up on 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 James Chaplain, Joseph E. Muse, Josiah Bayly, Doctor Edward White, William Bond Martin, Richard Patterson, Doctor Arthur Rich, Levin Lake, James Pattison, Thomas Lookerman, John Newton, Joseph Byus, Doctor William Jackson, Doctor Clement Stanford, and William Washington Eccleston, or a majority of them, to conduct every operation of the proposed institution, until they shall be superseded by the appointment of directors.

Payments.

3. *And be it enacted*, That every subscriber shall pay to the commissioners who shall attend to the opening the books, at the time of subscribing for the same, the sum of two dollars for each share that shall be by him subscribed; and each subscriber shall, within sixty days thereafter, pay the further sum of three dollars, and ninety days thereafter the farther sum of ten dollars, so as to make up fifteen dollars on each share; and the remaining thirty-five dollars on each share shall be paid by such instalments, and at such time, as the directors shall appoint, upon giving not less than three months notice of such demand in the newspapers published in Easton, 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 fifteen 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.

Forfeitures.

4. *And be it enacted*, That if any stockholder shall fail to pay his or her instalments at the time 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 five 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 instalment, therefore if any stockholder shall fail to make regular payment of any instalments after fifteen 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.

Capital stock only answerable, &c.

5. *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 capital stock, together with all property, rights and credits, belonging to the said institution, and

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