

those who have actually subscribed previously thereto, shall be entitled to stock in the said bank; within twenty days after closing the books, the commissioners aforesaid shall meet in joint meeting either at the town of Princess-Anne aforesaid, or the town of Snow-Hill, as shall have been previously appointed by a majority of them; at which meeting, the said commissioners or a majority of them, shall determine whether Princess-Anne or Snow-Hill shall be the place where the said bank shall be fixed; and if a majority of said commissioners cannot agree upon the place where the bank shall be held, they shall determine the same by lot.

1812.



3. AND BE IT ENACTED, That every subscriber shall pay to the commissioners who shall attend for opening books in either county, at the time of subscription for the same, two dollars and fifty cents on each share; and each subscriber shall, within sixty days, pay the further sum of seven dollars and fifty cents on each share, to the commissioners of the county in which it shall have been determined to fix the said bank; and at the expiration of every sixty days thereafter, the further sum of five dollars on each share, to the directors of the 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 up his shares to the amount of twenty five dollars on each share, and shall receive a dividend accordingly; and the remaining seventy-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 counties aforesaid, and in some public print in Easton or Baltimore. Receipts shall be given by the commissioners or directors (as the case may be) for the several payments herein provided to be made; but when a subscriber shall have paid the sum of twenty five dollars on each share, such subscriber shall be entitled to receive certificates, under the seal of the bank, and subscribed by the president, for the shares by him or her held.

Stock-holders neglecting to pay instalments

4. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalment to the amount of ten dollars on each share at the times and in the manner before specified, such stock-holder shall forfeit for the use of the company, all monies paid antecedently to such 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

Instalments—when to be paid.