

dollars, money of the United States, divided into four thousand shares of fifty dollars each; one thousand shares thereof shall be reserved for the use and benefit of the state, to be subscribed for in such manner as the legislature may direct.

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ber of shares,
&c.

3. AND BE IT ENACTED, That books for the subscription of two thousand shares of the said stock shall be opened at Cumberland by the commissioners herein after named, or a majority of them, on the first Monday of April next; and the commissioners who shall meet on the day so appointed for receiving the said subscriptions, shall cause the said books to be opened at the place or places agreed upon, at ten o'clock in the morning, and continue the same open until five o'clock in the afternoon; and if the subscriptions shall exceed the number of shares as above, then the said commissioners are hereby authorised so to apportion the shares subscribed, among the several subscribers, as may reduce the whole to the number to be subscribed for; but if the said subscriptions shall not be filled upon 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 Benjamin Tomlinson, Thomas Blair, Upton Bruce, William M'Mahon, James Scott, George Thistle, Jonathan Cox, John Scott and Samuel Smith or a majority of them, to conduct every operation of the proposed institution until they shall be superseded by the appointment of directors.

Subscription books shall be opened at Cumberland—how and by whom to be conducted, &c.

4. AND BE IT ENACTED, That every subscriber shall pay to the commissioners 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 farther sum of ten dollars; and ninety days thereafter, the farther sum of ten dollars, so as to make up twenty-five dollars on each share, and the remaining twenty-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 county, and in some public print in the city of Baltimore; and receipts shall be given for the several payments so made;

Amount to be paid on subscribing, farther instalments, &c.