

DEC. SESS.
1814.



Instalments.
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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 the commissioners appointed to receive subscriptions at Havre-de-Grace, to wit: Samuel Hughes, Elijah Davis, William B. Stokes, Abraham Jarrett, Paca Smith, Edward Hall, Edward Griffith, Francis J. Dallam and Charles S. Sewell, to conduct every operation of the proposed institution, until they shall be superseded by the appointment of directors.

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 (one fourth part of which shall be in specie) on each share that shall be by him subscribed; and the commissioners respectively shall transmit to the commissioners at Havre-de-Grace, by the earliest safe conveyance, all monies received by them together with the subscription books, and each subscriber shall, within sixty days thereafter, pay to the commissioners last aforesaid the further sum of five dollars, (one fourth part of which shall be in specie) on each share, and within every sixty days thereafter the sum of five dollars (one fourth part of which shall be in specie) on each share, to the directors of 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 second, third or fourth, instalment, pay upon his shares to the amount of twenty-five dollars (one fourth part of which shall be in specie) on each share, and shall receive a dividend accordingly; 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 counties aforesaid, and in some public newspaper 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 twenty five 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.

Defaulters.

5. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments to the amount of ten dollars on each share, at the times, 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 ten dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment after ten dollars shall have been paid, such stockholder's money in bank shall re-