

DEC. 5<sup>th</sup>  
1815

shares; but in case the subscriptions shall exceed the capital, the excess shall be reduced within the proper limit, by subtracting from the subscriptions highest in amount, a share or more shares, until the same be made equal to the subscription or subscriptions next highest in amount, and as often as the case shall require they shall so proceed to subtract, until the aggregate of all the subscriptions be reduced to the proper limit, and if by and after the operation of subtraction, (as often as the same shall be made and necessarily repeated as aforesaid,) a greater number of shares may be allowed to one or more of the subscribers from whose shares such subtraction shall have been made, then the rest, or if the number of subscriptions shall eventually be greater than the number of shares, so that at least one share cannot be allowed to each and every subscriber, then and in either of the above cases the commissioners shall ascertain, by lot, in whom the greater number of shares, or the right of subscription for and retaining one share, (as the case may be,) shall be vested.

3. AND BE IT ENACTED, That every subscriber shall pay to the commissioners at the time of subscribing, the sum of two dollars and an half, one half in specie, and one dollar and twenty-five cents in the notes of any of the chartered banks of the State of Maryland, on each share so subscribed, and the further sum of two dollars and an half, one half in specie and one dollar and twenty-five cents in the notes of any of the chartered banks of the State of Maryland, in sixty days thereafter, and the remaining twenty dollars on each share to be paid at the said bank as the board of directors may call for the same, giving two months notice in the newspapers aforesaid of such calls, but which shall not at any time exceed five dollars on each share.

Instalments.

4. AND BE IT ENACTED, That if any stockholder shall fail to pay up his, her or their instalments of two dollars and fifty cents on each share, as heretofore directed, such stockholder shall forfeit, for the use of the company, all monies paid antecedent to such failure or default; no such forfeiture shall, however, take place after five dollars shall have been paid on each share; but if any stockholder shall fail to make regular payments of any instalment or call after five dollars on each share shall have been paid, such stockholder's money in bank shall remain free from interest, and not entitled to any dividend, until such instalment or call shall be made good, and the dividend thereafter to be made to such stockholder, as well upon the money regularly paid, as upon that after default, shall be calculated only from the time when such instalment shall be made good.

Defaulters.

5. AND BE IT ENACTED, That the affairs of the bank shall be managed by a president and ten directors, which directors shall be chosen by the stockholders in person or by proxy, in Westminster, on the first Monday in April next, and on the first Monday of April in every year thereafter, notice of which said election shall be given by advertisement of the president in the newspapers before mentioned.

By whom to be managed.

6. AND BE IT ENACTED, That in choosing directors of the Bank of Westminster the stockholders shall be entitled to vote either in person or by proxy, according to the number

Elections.