

## LAWS OF MARYLAND.

Dec Ses 1817. 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 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 George Baer, John Schley, John L. Harding, John Graham, Abraham Shriver, and Frederick A. Schley, or a majority of them, to conduct every operation of the proposed institution until they shall be superseded by the appointment of directors.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 for opening the books, at the time of subscribing for the same, the sum of two dollars and fifty on each share that shall be by him subscribed, and each subscriber shall within sixty days thereafter pay the farther sum of five dollars, and ninety days thereafter the farther sum of five dollars, so as to make up twelve dollars and fifty cents on each share, and the remaining thirty-seven and a half 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 news-papers in the county, 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 twelve dollars and fifty cents 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 of five dollars 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 seven dollars and fifty cents 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 instalments, therefore if any stockholder shall fail to make regular payment of any instalment, after seven dollars and fifty cents shall have been paid, such stockholder's money in bank shall remain free from interest and not entitled to dividend, until such instalment 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.

Stockholders not entitled to vote unless call for payment is complied with.

5. *And be it enacted*, That no stockholder shall vote for a president and directors, unless he shall have complied with the calls of payment made by the president and directors; and every stockholder may pay upon as many shares as he pleases, agreeably to the