

**CHAP. 67.** be practicable, and the amount over fifty dollars per share, for which the same may be sold, shall be paid to the said directors, or any six of them, as aforesaid, at the time of the sale, for the exclusive use and benefit of the present stockholders in the said institution.

Payments, how to be made

5. **AND BE IT ENACTED.** That at the time of the sale aforesaid of any of the said stock, the purchaser thereof shall pay to the cashier of the said bank the sum of five dollars per share; thirty days thereafter the further sum of ten dollars per share; and the remaining thirty dollars shall be paid to the cashier of the Salisbury Branch Bank at such time or times, after giving at least sixty days notice thereof, as shall be fixed on by the directors of the mother bank.

On failure to pay any instalment of five dollars have been paid, monies antecedently paid to be forfeited.

6. **AND BE IT ENACTED.** That if any purchaser of stock shall fail to pay his or her instalment to the amount of fifteen dollars on each share, at the times and in the manner before specified, such stockholder shall forfeit for the use of the company all monies paid antecedently to such default, but no forfeiture shall take place after fifteen dollars 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, if any stockholder shall fail to make regular payments of any instalment after fifteen dollars shall have been paid on each share, such stockholder's money in bank shall remain free from interest and not entitled to dividend until such instalments 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 such instalment was made good.

Judges of election

7. **AND BE IT ENACTED,** That any two of the directors of the mother bank shall in the first instance be the judges of the election of directors, and that all subsequent elections for the same, any two justices of the peace of Maryland are authorised to act as judges on application of the board of directors.

Quorum

8. **AND BE IT ENACTED,** That a president and eight directors shall compose the board of the said branch, but that the president and four directors shall be competent to the transaction of business, and in the case of the absence of the president he shall appoint under his hand a director who shall act as president.

Election of directors

9. **AND BE IT ENACTED.** That after the first instalment shall be paid in to the directors of the mother bank, they shall appoint a day to be annually observed for the same purpose, and a place in the town of Salisbury, for the election of the directors(a), which day shall be within thirty days thereafter, and of which notice shall be given at least twenty days previous to said election in the most public places in said counties, at which time and place the stockholders of said branch shall elect from among themselves nine directors to govern the said branch, and the directors so chosen, after qualifying agreeably to the nineteenth section of the act of which this is a supplement, shall elect one of their number as president, a certificate of which qualification and election shall be transmitted to the president of the mother bank; and the president and directors, so as aforesaid appointed, shall serve until others shall in

(a) By 1816, ch. 59, the election of directors to be on the fourth Saturday in June annually.