

## CHAP. 84.

Notice thereof.

Divid. gr to pay

Remedy in case of failure to pay.

Officers—election

Right of voting.

Directors must be stockholders.

Vacancies filled.

further sum of five dollars, and within sixty days thereafter the further sum of five dollars, and within sixty days thereafter the further of five dollars, and the remaining seven dollars and fifty [ ] on each share shall be paid by such instalments, and at such time, as the Directors shall appoint, upon giving not less than sixty days notice of such demand, in some newspaper published in Somerset county, and also in some newspaper published in Worcester county, provided any such papers be published in said counties, and if not, then by public advertisement set up at the most public places in the county which may have no such paper, and which demand or instalment shall not at any time, exceed two dollars and fifty cents on each share; but any person who may find it convenient, may at the time of paying his, her or their third instalment, pay upon each instalment share by him, her or them held, to the amount of twenty dollars, and shall receive a dividend accordingly.

See 4. *And be it enacted*, That if any stockholder shall fail to pay his, her or their instalment, to the amount of seven dollars and fifty cents on each share, 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 if any stockholder shall fail to make regular payments of any instalment or call, after seven dollars and fifty cents shall have been paid, such stockholders 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.

Sec. 5. *And be it enacted*, That the affairs of the Bank shall be managed by a President and twelve Directors, which Directors shall be chosen by the stockholders in person or by proxy, in Salisbury, on the first Monday of June next, and on the first Monday of June in every year thereafter.

Sec. 6. *And be it enacted*, That in choosing Directors of the Bank of Salisbury, the stockholders shall be entitled to vote either in person or by proxy, according to the number of shares held; all elections for directors shall be by ballot, and no share shall confer a right of suffrage after the first election, which shall not have been holden at least three months previous to the day of election.

Sec. 7. *And be it enacted*, That no person shall be admitted to take his seat as a Director unless he shall be at the time a stockholder, and if he shall at any time cease to be a stockholder he shall cease to be a Director; and if a vacancy shall at any time happen by death, resignation or otherwise, the Directors shall elect another to fill the vacancy for the residue of the year, from among the stockholders.