

CHAPTER 402.

AN ACT to alter and amend the charter of the Somerset and Worcester Saving's Bank. Passed March 8, 1858.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That any seven of the persons named in the act passed at the January session, eighteen hundred and fifty-six, chapter thirty-three, be and are hereby constituted a quorum, for the purpose of organizing the Somerset and Worcester Saving's Bank, at any time hereafter, according to the manner and form prescribed in the second section of said act, incorporating the Somerset and Worcester Saving's Bank. Seven persons to constitute a quorum.

SEC. 2. *And be it enacted,* That so much of the fourth section of said act of incorporation, passed January session, eighteen hundred and fifty-six, chapter thirty-three, as aforesaid, as prohibits the said institution from issuing any bill, note or device, in the nature of a bank note, be and the same is hereby repealed, and that the said institution under the name of the Somerset and Worcester Saving's Bank, as aforesaid, shall have power to issue notes of the nature and in the usual form of bank notes, of a denomination not less than five dollars; *Provided,* that the whole amount of such issue, shall not at any time exceed the amount of capital stock actually paid in; *And provided further,* that the stock to the amount of twenty-five thousand dollars, shall have been subscribed and paid for in gold or silver coin, before such bank shall be permitted to issue notes of the nature of bank notes. Repealed.

SEC. 3. *And be it enacted,* That the said stock shall consist of shares of the value of twenty dollars each, which may be subscribed for only by citizens of Somerset and Worcester counties, and paid in such manner as the directors of said institution may determine. Provided.  
Stock to consist of shares valued at twenty dollars each.

SEC. 4. *And be it enacted,* That none but stockholders shall be considered members of the Somerset and Worcester Saving's Bank; that none but stockholders shall be eligible to the office of directors in said bank, and none but stockholders shall have the right to vote; at any election for directors the stockholders shall be entitled to vote. None but stockholders to be considered members.