

DEC. SESS.

1814.

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.

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 at 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.

Judges of election.

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.

Quorum.

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, 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 like manner be elected and qualified: *Provided*, That no director of the mother bank, nor of any other bank, shall be eligible to the office of president or director in this bank.

Election of directors.

Proviso.

10. AND BE IT ENACTED, That the same president and directors may be elected from year to year without limitation.

Eligibility.

11. AND BE IT ENACTED, That the number and description of officers, in addition to the president, shall be from time to time established by the mother bank, but the said officers shall be appointed annually by the president and directors of the said branch, and the salary of the president, and the other officers, from time to time, shall be fixed by the Farmers' Bank of Somerset and Worcester, and shall not be lessened during the year, or part of the year, for which they shall be appointed.

Officers—by whom to be appointed.