

LAWS OF MARYLAND

DEC. SESS.
1814.

bly of Maryland, That a branch of The Farmers' Bank of Somerset and Worcester shall be and hereby is established at Salisbury, in the counties of Somerset and Worcester, under the name of the Salisbury Branch Bank, to be governed by the rules and regulations provided by the law to which this is a supplement, except as shall be hereby otherwise provided and directed.

Capital.

2. AND BE IT ENACTED; That the capital of the Salisbury Branch Bank shall be one hundred thousand dollars, to be furnished by the Farmers' Bank of Somerset and Worcester, in the manner hereafter prescribed by this act.

Shares.

3. AND WHEREAS the present capital of the Farmers' Bank of Somerset and Worcester, consists of two hundred thousand dollars, divided into shares of one hundred dollars each, Therefore,

BE IT ENACTED, That from and after the passage of this act the shares in the said bank shall consist only of fifty dollars each, thereby augmenting the number of shares from two thousand to four thousand: two thousand of which shall constitute the capital of the Salisbury Branch Bank.

Sale of shares.

4. AND BE IT ENACTED, That the directors of the said bank, or any six of them, on a day to be appointed by them, after giving at least thirty days notice thereof in the Easton newspapers, and by advertisement set up at the public places in said county, shall sell two thousand of the said shares on the best terms which may 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.

Installments.

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.

Defaulters.

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