

## CHAP. 67.

20. AND BE IT ENACTED, That any person who may find it convenient may, at the time of paying his second instalment, pay up his shares to the amount of twenty-five dollars on each share, and shall receive a dividend accordingly.

21. AND BE IT ENACTED, That the new stockholders who shall pay up their instalments regularly shall be entitled to a dividend in proportion to their capital paid in.

22. AND BE IT ENACTED, That the following rules and provisions shall form and be additional fundamental articles of the constitution of the said corporation, viz:

1st. The capital stock of the Farmers Bank of Somerset and Worcester shall be a joint stock, and shall be managed by the directors of the bank at Snow Hill, and by the directors of the Salisbury Branch Bank, for the joint benefit of the stockholders in each, and for the benefit of the state of Maryland when the state shall become interested.

2d. Books shall be kept at the Salisbury branch, on which shall be entered the stock purchased and paid for by the purchasers of stock as aforesaid, according to the list to be furnished by the cashier of the mother bank, and transfers from A. to B. shall be made on the books of the Branch Bank, on proper application by the stockholders, under a provision to be made by a by-law to be made and ratified as aforesaid.

3d. As soon as the second instalment on each share of stock sold shall have been paid in at the mother bank, the cashier thereof shall pay over to the cashier of the Branch Bank, thirty thousand dollars, together with all sums which may have been paid in by those who have paid to the amount of twenty-five dollars on their stock for each share, and the Branch Bank at Salisbury shall stand charged on the books of the mother bank at Snow Hill with such remittance; and from time to time when any and every future instalment of stock shall be called and paid in on stock in the said Branch Bank, the cashier of the said Branch Bank shall forward a certificate stating the amount so paid in, and also the time when each stockholder paid in his instalment; and the said Branch Bank shall stand charged as aforesaid with each and every such instalment so paid in.

4th. It shall be the duty of the directors of the Branch Bank, at the end of six months from the commencement of its operation, and at the end of every six months thereafter, or at other times to be fixed on by the mother bank so as to suit the declaration of dividends, to render to the directors of the bank at Snow Hill a clear account of all expenses attending the conducting of the said Branch Bank, together with an account of the net profits resulting therefrom, in order to the striking of a dividend.

5th. The mother bank, and the branch aforesaid, may discount notes or bills at any length of time not exceeding six months, and may renew the same from time to time at pleasure.

23. AND BE IT ENACTED, That if the whole two thousand shares of stock shall not be sold by the directors of the mother bank on the day of sale to be appointed as is before prescribed, that the said directors, or any six of them, shall be and are hereby empowered from time to time, as they may see proper, to sell the same to any person or persons who may apply and contract for the same, or any part thereof.

Persons paying shall receive dividends

To be entitled to dividends in proportion to their capital paid in

Additional fundamental articles

Capital to be a joint stock, &c.

Books to be kept at Salisbury Bank, &c.

When second instalment is paid in at mother bank, cashier thereof to pay over to branch 30,000 dollars

Directors of branch to render to mother bank account of expenses, &c.

Notes may be discounted for six months

Shares not being sold on day appointed, may be disposed of