

CHAPTER 84.

CHAP. 84.

*An act to incorporate a Bank, to be called by the name of the Bank of Salisbury.*

Passed Feb. 15, 1830

Section 1. *Be it enacted by the General Assembly of Maryland,* That a Bank to be called and known by the name of the Bank of Salisbury, shall be established in the town of Salisbury, in Somerset and Worcester counties, and that the capital stock of the said Bank shall consist of fifty thousand dollars, divided into two thousand shares of twenty-five dollars each.

Bank established  
—stock—shares

Sec. 2 *And be it enacted,* That books of subscription for the said capital stock shall be opened at Princess Ann, on the first Monday of May next, under the direction of William Done, James Polk, George Handy, Littleton J. Dennis and William W. Handy, or any two of them; at Snowhill on the same day, under the direction of Ephraim K. Wilson, Irving Spence, Samuel R. Smith, David K. Hopkins and John P. Duffield, or any two of them, and at Salisbury on the same day under the direction of John Rider, Jehu Parsons, George Todd, Humphrey Humphreys and William B. Bell, or any two of them, and the commissioners above named or any two of them as aforesaid, on the day aforesaid, and at the places aforesaid, shall cause books to be opened at ten o'clock in the morning and shall continue the same open until five o'clock in the afternoon, and if upon closing the books of subscription it shall appear that the subscriptions exceed the whole amount of capital stock, then the said commissioners or any three of them are hereby authorized, and some three of them directed to meet at the town of Salisbury, and so to apportion the shares subscribed, among the several subscribers by proportional reduction, as may reduce the whole to the number to be subscribed for, and if by the said operation of reduction an exact proportion cannot be made among the several subscribers by means of which a greater number of shares must be allowed to one or more of the subscribers, or if the number of subscriptions shall eventually be greater than the number of shares, so that one share cannot be allowed to each and every subscriber, then in either of the above cases, the said commissioners or some three of them as aforesaid, shall ascertain by lot to whom the greater number of shares or their right of subscription for and retaining of one share (as the case may be) shall be vested.

Books to be opened  
for subscribers

Appropriation

Sec. 3 *And be it enacted,* That every subscriber shall pay to the commissioners who shall attend for opening the books at the time of subscribing for the same, the sum of two dollars and fifty cents in specie, on each share that shall be by him, her, or them subscribed, and each subscriber, shall within sixty days thereafter, pay to the Directors of the said Bank the

Payments on stock

Force provided