

27. AND BE IT ENACTED, That the president and directors shall have power to make and alter at pleasure all rules and by-laws deemed necessary for conducting the affairs of the bank.

CHAP. 32.

Rules and by-laws

28. AND BE IT ENACTED, That upon the payment of the second instalment the president and directors may commence the operations of the bank.

Operations, when to commence.

29. AND BE IT ENACTED, That the Bank of Somerset shall at no time be indebted by bond, bill, note, or other contract, for an amount exceeding double the capital actually paid in; and in case of excess, all directors under whose administration it shall happen, consenting thereto, shall be liable in their individual capacities, it being understood, that property deposited for safe-keeping in the said bank shall not be considered as debts within the provision of this clause.

Debts not to exceed double the capital paid in.

30. AND BE IT ENACTED, That the president and directors may discount notes, bills or acceptances, for sixty days, and renew the same from time to time, at pleasure, at a rate of interest not exceeding six per centum per annum.

Notes may be discounted for sixty days.

By 1814, ch 72, they may discount for any length of time not exceeding six months

31. AND BE IT ENACTED, That the books, papers, correspondence, funds, and every transaction of the company, shall at all times be freely open to the inspection of the directors, a majority of whom, or any number of stockholders not less than thirty, and holding not less than three hundred shares, may at any time call a general meeting of the stockholders for objects relative to the interest of the company, and giving not less than two months notice thereof in some one of the public prints in the city of Baltimore.

Books, papers, &c to be open for inspection of directors.

32. AND BE IT ENACTED, That all that part of the act*, entitled, An act to incorporate a bank, to be called by the name of The Farmers Bank of Somerset and Worcester, which authorises the stockholders of Somerset to elect eight directors in said bank in Somerset county, shall be and is hereby repealed, and the stockholders of said bank shall be entitled to elect sixteen directors, eight of whom to be resident in Worcester county, and the remainder to be elected from the stockholders at large.

Part of an act repealed. *1811. ch. 192.

33. AND BE IT ENACTED, That this act shall continue in force until the expiration of the year eighteen hundred and fifteen, and to the end of the next session of assembly thereafter.

Duration.

Further continued and extended by 1815, ch. 167, to 1st January 1835, &c.

CHAP. XXXIII.

An Act to establish a Bank, and incorporate a Company, under the name of The Conococheague Bank, in Williamsport, in Washington County. Lib. TH. No. 4, fol. 32.

Passed Jan. 7, 1814

A Supplement, 1814, ch. 21.

1. BE IT ENACTED, by the General Assembly of Maryland, That a bank to be called and known by the name of The Conococheague Bank, shall be established in Williamsport, in Washington county.

Bank established.

By 1814, ch. 21, the stockholders incorporated under the name and style of The Conococheague Bank, &c.

2. AND BE IT ENACTED, That the capital stock of this bank shall consist of two hundred and fifty thousand dollars, money of

Capital stock.