

30. AND BE IT ENACTED, That when four thousand shares of the capital stock of this bank shall have been subscribed, and twenty-four thousand dollars actually paid to the commissioners aforesaid, the president and directors may commence the operations of the bank.

CHAP. 38.  
Operations, when to commence

31. AND BE IT ENACTED, That the Farmers Bank of Leonard-Town 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 provisions of this clause.

Debts not to exceed double the amount of capital paid in

32. AND BE IT ENACTED, That the president and directors may discount notes, bills or acceptances, for any length of time, 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 any length of time

33. 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 three months notice thereof in some one of the public prints in the cities of Baltimore and Annapolis.

Books, &c to be open to inspection of directors

34. AND BE IT ENACTED, That the said bank shall pay to the treasurer of the western shore the sum of twenty cents upon the amount of every hundred dollars subscribed and actually paid in, for each and every year during the continuance of its charter, which sum shall be, and the same is hereby pledged by the state as a fund for the purpose of supporting county schools, to be equally divided among the several counties of this state, and paid over in equal portions to such persons in each county as the legislature may hereafter appoint.

State tax

35. AND BE IT ENACTED, That if the president and directors of said bank shall at any time refuse to pay specie for their notes, when called on, the charter shall be and is hereby declared null and void; Provided, in case of such forfeiture the said bank shall be authorized to recover, and liable to pay all debts actually due at the time of said forfeiture, as if no forfeiture had happened.

Refusing to pay specie for their notes charter declared void.

Proviso

36. AND BE IT ENACTED, That if the president or any directors, the cashier, or any other officer of the said bank, shall be concerned, directly or indirectly, in purchasing any note or notes, bill or bills, at more than lawful discount or interest, and information thereof be given, and supported to the satisfaction of a majority of the board or quorum of directors, his or their seat or seats of office shall be vacated, and the directors shall fill up such vacancy or vacancies.

Officers not to be concerned in purchasing notes.

37. AND BE IT ENACTED, That this act shall continue and be in force until the first day of November eighteen hundred and thirty five, and until the end of the next session happening thereafter.

Continuance