

CHAP. 308.

In case more than nine thousand shares are subscribed.

SEC. 9. *And be it enacted,* That if more than nine thousand shares shall be subscribed to the capital stock of said bank, the said commissioners, or a majority of them, shall reduce the subscription to nine thousand shares, and allot the shares among the subscribers in such manner as they shall deem equitable, and in case any subscriber shall have paid any sum of money at the time of subscribing more than at the rate of two dollars and fifty cents per share on the shares appointed and allotted to him, the commissioners shall only retain the sum required as the first payment on these shares, and forthwith return the surplus on application for the same to the persons lawfully entitled thereto.

State directors

SEC. 10. *And be it enacted,* That when the State shall become a stockholder to the amount of five thousand dollars it shall be entitled to appoint two directors, to be chosen by joint ballot by the Senate and House of Delegates, which State directors shall be only entitled to hold their seats two years after their appointment unless re-elected.

Mode of discounting.

SEC. 11. *And be it enacted,* That all notes offered for discount in said bank shall on the face thereof be made negotiable and payable at the Valley Bank of Maryland at Hagerstown, and when the drawer shall not reside in Hagerstown such note shall be made payable at the house of some person in Hagerstown or at the bank, and notice given by the proper officer of the bank at such house that such note has become due shall be to all intents and purposes held and considered to be completely binding on the drawer and endorsers as if notice had been served personally on each of them, or notes discounted by the said bank may be made payable directly to the bank and signed by the parties as principals, and in the calculations of interest on all loans or discounts made by said bank, it shall and may be lawful for said bank to make the same according to Rowlett's tables of discount or interest, and it shall be lawful for said bank to demand and receive the interest on said loans or discounts in advance.

May make bye-laws.

SEC. 12. *And be it enacted,* That the president and directors for the time being may make all such rules, orders, bye-laws and regulations for the government of the said corporation, its officers and servants as they or a majority of them from time to time shall think fit not inconsistent with law or the provisions of this act, and may at their pleasure revise, alter and annul the same, and they may use, employ and dispose of the funds, money credit of the said bank as they or a majority