

given pursuant to their charter of incorporation, and the acceptance of the same shall be certified to the clerk of the court of appeals for the western shore, under the seal of the corporation, attested by the president or chairman, and secretary, of said meeting.

CHAP. 189.

CHAP. CXC.

An Act for the benefit of The Bank of Somerset, in Somerset County.

Passed Feb 14 1821

Preamble

WHEREAS it has been deemed advantageous by the stockholders of the Bank of Somerset, that the affairs of the bank should be settled, and the corporation dissolved, and to that end hath petitioned the legislature of Maryland; Therefore,

1. *Be it enacted by the General Assembly of Maryland,* That the said Bank of Somerset shall, after the passage of this act, have no power or authority to discount any new paper, but may take renewals of paper already discounted, from time to time, and shall have power and authority to take bonds or bills, single or penal, for any sums now due to the bank.

To have no power to discount new paper.

2. *And be it enacted,* That so much of the several acts of assembly which requires the Bank of Somerset to pay the sum of twenty cents upon every hundred dollars of the capital stock actually paid, or which may hereafter be paid in, is hereby repealed, and that the said bank shall be released from the payment of the said tax since the first day of January eighteen hundred and twenty, and ever thereafter, and that the said charter shall remain and be in force as if the said tax had been regularly paid, according to the provisions of said charter, any thing herein contained to the contrary notwithstanding.

Released from payment of tax.

3. *And be it enacted,* That the president and directors shall hereafter have power to sell and dispose of, either at public or private sale, all the real and personal estate of said bank.

May dispose of real and personal estate.

4. *And be it enacted,* That when the debts due from the said bank are paid and discharged, it shall be the duty of the president and directors to make dividends of the funds of the bank which they may have received, among the stockholders, every four months.

When debts are paid, dividends to be made.

5. *And be it enacted,* That the president and directors aforesaid shall have power to dismiss the cashier, and such other officers as they shall deem necessary, and may appoint an agent for the collection of the debts due to the said bank, and may take a bond in such sum as they shall deem necessary, with one or more sufficient securities, conditioned for the faithful performance of the duties imposed on him as collector; and the president and directors of the said bank respectively shall have power to remove all the books and papers of the said bank to any place or places in Somerset county which they may deem proper.

May dismiss cashier, &c.

6. *And be it enacted,* That the president and directors of said bank shall have no power or authority to make any dividend or dividends of any of the funds or profits of said bank until all the debts which may have been demanded of said bank shall be fully paid and satisfied.

Not to make dividends until all the debts are fully paid.

7. *And be it enacted,* That if the president and directors of said bank shall not observe the provisions of this act, then and in such case all power and authority given to them by this act shall cease.

Act to cease if provisions thereof are not observed.