

endorsement, in like manner and with like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only. Dec. Ses. 1817

26. *And be it enacted,* That the salaries of the president and other officers of the bank, shall be fixed by a majority of the board of directors, but that no director shall receive any emolument for extraordinary services, unless agreed to by a majority of all the directors, with the concurrence of the president. Salaries.

27. *And be it enacted,* That if any of the shares shall remain unsubscribed for, the president and directors shall dispose of them in such manner as they shall deem beneficial for the bank. Unsubscribed shares.

28. *And be it enacted,* That the state of Maryland may at any time become a stockholder in the Farmers Bank of Leonard-Town, by augmenting its capital, and subscribing to an amount not exceeding twenty thousand dollars, and when the state shall have become a stockholder to the amount of twenty thousand dollars, it shall be the duty of the president and directors, upon the requisition of the senate or house of delegates, to lay before them a statement of the affairs of the bank. State may become a stockholder.

29. *And be it enacted,* That the president and directors shall have power to make and alter at pleasure all rules and by-laws not inconsistent with the provisions of this act, and which may be deemed necessary for conducting the affairs of the bank. President, &c. to make rules, &c.

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. 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. Excess.

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. Time for which notes may be discounted.

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. General meeting may be called.

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 Bank to pay 20 cents for every \$ 100 paid in.