

DEC. SESS.
1813.

Proviso.

Salaries of officers.

Shares that may remain unsubscribed for.

The state may become stockholder, and appoint directors

Rules and bye-laws.

President and directors commence operation.

Debts at no time to exceed double the capital.
Case of excess. Directors individually accountable.

Period of discount Rate of interest.

Books &c. open to inspection of directors. General meeting of stockholders.

generally to do and execute all such matters and things, as to them shall appertain under the clauses of this act; *Provided always*, that it shall not be lawful for said Bank to issue notes of a less denomination than five dollars.

24. 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, unless agreed to, for extraordinary services, by a majority of all the Directors, with the concurrence of the President.

25. 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 most beneficial for the Bank.

26. AND BE IT ENACTED, That the State of Maryland may, at any time, become a stock-holder in the Bank of Somerset, by augmenting its capital, and subscribing to an amount not exceeding thirty thousand dollars; and when the state shall have become a stock-holder to the amount of twenty thousand dollars, it shall be entitled to appoint two of the directors, one to be chosen by the Senate, and the other by the House of Delegates; and at all subsequent elections, the residue only shall be elected by the stock holders, as before is herein provided.

27. AND BE IT ENACTED, That the President and Directors, shall have power to make and alter at pleasure, all rules and bye-laws, deemed necessary for conducting the affairs of the Bank.

28. AND BE IT ENACTED, That upon the payment of the second instalment, the President and Directors may commence the operations of the Bank.

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.

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*.

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 stock holders, not less than thirty, and holding not less than three hundred shares, may at any time call a general meeting of the stock holders, for objects relative to the interest of the company, and giving not less