

**CHAP. 207.** *Bank of Allegany*(a.) and by that name shall be, and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record, or any other place whatsoever, and also to make, have and use a common seal, and the same to break, alter and renew, at pleasure; and to make, issue and negotiate notes, and generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act.

(a) See note under section 1.

Treasurer W. S. to be furnished with statements of accounts.

**24. AND BE IT ENACTED,** That the treasurer of the western shore for the time being shall be furnished, as often as he may require, with statements of the amount of the capital stock of the said corporation, and of the debts due to and from the same, of the monies deposited therein, of the notes in circulation, of the cash in hand, and of the profits made, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement, but nothing herein contained shall be construed to imply a right of inspecting the account of any private individual or individuals with the bank, nor shall such general statement and power of inspection be used for any other purpose than to enable him to form a just opinion of the state of the institution, relative to the public safety, and of the profits thereof, over which he is hereby appointed guardian, as far as the same relates to the state.

No loan exceeding \$10,000 to be made, &c.

**25. AND BE IT ENACTED,** That no loan shall be made by the said corporation for the use, or on account of this state, or the United States, or of any particular state, to an amount exceeding ten thousand dollars, or to any foreign prince or state whatever, without the previous consent of the legislature; that the capital stock and funds of the bank shall be deemed and taken to be personal and not real estate.

Fundamental articles.

**26. AND BE IT ENACTED,** That the following rules and provisions shall form and be fundamental articles of the constitution of the said corporation.

Capital to be managed for joint benefit of stockholders.

**1st.** That the capital stock of the Cumberland Bank of Allegany shall be managed by the directors for the joint benefit of the stockholders, and the benefit of the state of Maryland, if the state shall become interested.

No director of any other, to be a director in this bank

**2d.** No director of any other bank shall be a director in this bank, nor shall any two persons, co-partners in any kind of business, be directors of this institution at the same time; one at least of the directors, elected by the stockholders, shall go out annually.

Debts not to exceed double the amount of capital paid in. Excess.

**3d.** The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill, note, or other contract, shall not exceed double the amount of the capital actually paid into the said bank, provided that the money deposited in the said bank for safe-keeping shall not be considered as the debts of the bank within the provisions of this clause, unless the contracting of any greater debts shall have been previously authorised by a law of the state. In case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action of debt may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record of this state, by