

C H A P.  
LXVI.

15. That the corporation shall not deal or trade in any thing except bills of exchange, promissory notes and bullion, or in the sale of goods which shall be the produce of their lands, or of such goods and effects as shall have been *bona fide* pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts; neither shall the corporation take more than at the rate of six *per centum per annum* for or upon its loans or discounts; all bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in like manner, and with the like force and effect, as upon any private person or persons if issued by him or them in his or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like manner, and with the like effect, as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable or assignable by delivery only.

16. The shares of the stock shall be transferrable on the books of the bank only, according to such rules as shall be established by the president and directors, but all debts actually due and payable to the bank by a stockholder requesting a transfer, must be satisfied before such a transfer shall be made, unless the president and directors shall direct to the contrary.

17. 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 twenty 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.

18. The president and directors, for the time being, shall give six weeks public notice in the several news papers of the city of Baltimore of the time and place of holding the election of directors annually.

19. The books, papers, correspondence and funds, of the company, shall at all times be subject to the inspection of the directors.

20. If the said directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the said capital stock, all the directors present at the making or declaring of such dividend, and consenting thereto, shall be liable in their individual capacities to the company for the amount or proportion of the said capital stock so divided by the said directors, and each director who shall be present at the making or declaring of such dividend, shall be deemed to have consented thereto, unless he shall immediately enter, in writing, his dissent on the minutes of the proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

VII. AND BE IT ENACTED, That those persons who have heretofore entered into articles of association as a banking company, and now carry on the usual operations of banking at Fell's-Point, in the city of Baltimore, under the name and title of The President, Directors and Company, of the Marine Bank of Baltimore, shall be and are hereby established as the bank or corporation before mentioned, according to the provisions and limitations herein contained, and the present president and directors of the said banking association, to wit: Hezekiah Waters, Joseph Biays, Frederick Shaffer, Job Smith, Archibald Kerr, John Lee, Patrick Bennett, John Coulter, William Mondel, Luke Kiersted, Thorndick Chase, Joel Vickers, Baptist Mezick and Nicholas Stansbury, shall continue to act as such until the second Monday in April, eighteen hundred and eleven, and until a new election of directors shall take place.

VIII. AND BE IT ENACTED, That so much of the several shares of the capital stock in the said bank as remains due and unpaid at the time of the passage of this act, may be called for in such proportions, and at such times, as the directors thereof shall appoint, but no further payment shall be required without first giving two months notice at least in the news-papers printed in the city of Baltimore; and if any stockholder shall fail to make regular payment of any instalment so called for, such stockholder shall not be entitled to any dividend until such instalment shall be fully paid, and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon money paid after default, shall be calculated only from the time when said last instalment was fully paid.

IX. AND BE IT ENACTED, That this act shall continue in force until the expiration of the year eighteen hundred and fifteen, and until the end of the next session of the general assembly thereafter.