

CHAP. 51.

ders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to law or the constitution; *Provided always*, that no rule or regulation shall entitle the president, or any director, to obtain discounts on terms different from those prescribed for other persons; *And provided also*, that neither of them shall be indulged with discounts or accommodation paper beyond one thousand dollars per week, and that not to exceed in the whole, at any one time, more than five thousand dollars.

Articles in which company may be concerned

16. AND BE IT ENACTED. That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due to the bank, then they shall be fully justifiable in taking any kind of security which they can obtain.

Ordinary discounts may be made by president and three directors

17. AND BE IT ENACTED. That ordinary discounts may be made by the president and three directors, but the president, and five directors, shall be necessary for the purpose of transacting the general business of the company.

Transfers, how to be made

18. AND BE IT ENACTED. That the stock in the Elkton Bank of Maryland may be transferred by the holder, in person or by power of attorney, at said bank, but all debts actually due to the company by a stockholder offering to transfer, must be discharged before such transfer shall be made.

Dividends to be made half yearly

19. AND BE IT ENACTED. That dividends of the profits of the company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of surplus profits, which dividend shall be payable to the stockholders at the bank.

Books, papers, &c to be at all times open to inspection of directors

20. 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 two months notice thereof in some one of the public prints in the city of Baltimore.

President, directors, &c to take an oath

21. AND BE IT ENACTED. That before the president and directors shall act as such, they shall take an oath, or affirmation, that they will faithfully, diligently and honestly, perform the duties of their station, and the cashier, book-keeper and clerks, shall also take a similar oath, or affirmation, and shall besides give bonds, with security, to the satisfaction of the board of directors, for the faithful discharge of their duties in their several stations.

Notes to be made payable at the bank, &c

22. AND BE IT ENACTED. That all notes offered for discount by any person or persons, shall, on the face thereof, be made negotiable at the Elkton Bank of Maryland, and when the drawer shall not reside in the town of Elkton, such note shall be made payable at the house of some person in the town aforesaid, and notice given by the proper servant of the bank at said house that such note hath become due, shall be, to all intents and purposes, held and considered to be as completely binding on the drawer and endorsers as if notice had been personally served on each of them.

Penalty on persons committing

23. AND BE IT ENACTED. That any director, officer, or other person, holding any share or capital of the said bank stock, who