

president and directors, for the faithful discharge of their duties in their respective stations. CHAP. 66.

8. The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill 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 provision of this clause, (unless the contracting of any greater debt 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 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 any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding, but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods or chattels, of the same, from being also liable for, and chargeable with, the said excess; and such of the said directors who may have been absent when the said excess was created, or may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the governor of the state, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

Amount of debts not to exceed double the amount of capital paid in—
Excess

9. The president and eight directors shall constitute a board for the transaction of business, but ordinary discounts may be done by the president and five directors; in case of sickness, or necessary absence of the president, his place may be supplied by a director, whom he, by writing under his hand, shall nominate for the purpose.

President & eight directors to constitute a board.

10. In case of death, resignation, disqualification, or removal out of the state, of the president, the directors shall meet as soon as can be thereafter, and elect another person for president for the residue of the year.

Vacancy of president, how to be supplied

11. Half-yearly dividends shall be made to the stockholders of so much of the nett profits of the bank as shall appear to the president and directors advisable, and such dividends shall be declared in the months of April and October, and paid in the months of May and November, in every year.

Half-yearly dividends to be made

12. No director shall be entitled to receive any emolument for his services unless the same shall have been allowed at a general meeting of the stockholders, and the stockholders shall make such compensation to the president for his extraordinary attendance at the bank as shall appear to them reasonable.

No director to receive any emolument for his services

13. That the president and directors may call a general meeting of the stockholders for any purposes relative to the institution, giving at least six weeks notice in two or more news-papers in the city of Baltimore, one news-paper at Easton, and one at Fredericktown; any number of stockholders, not less than fifty, who together shall be proprietors of one thousand shares of stock, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the institution, and if the president and directors shall refuse to call such meeting, the

General meeting of stockholders may be called