

CHAP. 66.

said number of stockholders, proprietors of not less than the afore-said number of shares, shall have power to call a general meeting of the stockholders, giving at least sixty days notice in two newspapers in the city of Baltimore, in one news-paper at Easton, and in one at Frederick-town, and specifying in such notice the object or objects of such meeting.

Lands, &c which
it may be lawful
for corporation to
hold

14. The lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as shall have been *bona fide* mortgaged or conveyed to it by way of security, or 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.

Articles in which
they may deal

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.

Stock how to be
transferred

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.

No loan exceeding
20,000 dollars to be
made without consent
of legislature

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.

Notice to be given
of election of directors

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,