

CHAP. 67.

Articles in which
corporation may
be concerned.

9. The corporation shall in no case deal, trade or be concerned in, any thing but notes, bills of exchange, mortgages, stock of the United States or bullion, except in case of debts due to them, then they shall be fully empowered to take any kind of security which they can obtain, nor shall the corporation in any case be owners of ships or vessels, or directly or indirectly be concerned in trade, or in the importation or exportation, purchase or sale, of any goods, wares and merchandize, lands and tenements, whatsoever, except such ships, vessels, goods, wares, merchandize, lands or tenements, as shall be pledged to them by way of security, or for debts due, owing or growing due, to the said corporation, or purchased by them to secure such debts due to the said corporation, neither shall the said corporation take more than at the rate of six *per centum per annum* for or upon their loans or discounts.

Notes may be dis-
counted at any
length of time, &c

10. The president and directors may discount notes at any length of time, and may loan money on property security to practical mechanics only, but not exceeding one tenth part of the stock actually paid into the bank at the time of making such loan or loans, but no note or bill for a less sum than fifty dollars shall be discounted by the said president and directors; and the president and directors shall discount any stockholder's note, drawn in favour of the president of said bank, to the amount of three fourths of the sum paid in on his stock, upon a transfer of his stock to the said president as a security for the punctual payment of the note when due; and any stockholder claiming a discount on the suretyship of his stock, shall be entitled to a preference; and if any stockholder, accommodated on the transfer of his stock as aforesaid, shall fail to pay the amount of the sum so loaned as aforesaid, the shares of stock so transferred shall and may, in ten days after such default, be disposed of by the directors for the benefit of the corporation, to such person or persons as may apply for the same, and after payment of the sum so loaned, with interest, costs and charges, the said directors shall repay the surplus, if any, to the person or persons so failing to pay his or their note or notes.

President nor any
director shall be
entitled to receive
a discount at any
time exceeding
6000 dollars.

11. Neither the president, nor any director, shall be entitled to receive, on accommodation paper, discount or loan, exceeding in the whole at any time the sum of six thousand dollars, renewable from time to time at the discretion of the president and directors, nor shall the president and directors make any engagement to accommodate any person or persons for more than one year.

No loan exceeding
20,000 dollars to
be made without
consent of legisla-
ture.

12. No loan shall be made by the said corporation for the use or on account of this state, or the United States, nor of any particular state, to an amount exceeding twenty thousand dollars, or to any foreign prince or state whatsoever, without the previous consent of the legislature.

President and 3
directors to consti-
tute a board.

13. 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.

Vacancy of presi-
dent, how to be
supplied.

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

No director to re-
ceive any emolu-
ment for his serv-
ices,

15. 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.