

CHAP. 68.

cess; 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.

President & eight directors to constitute a board.

9th. 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.

Vacancy of president, how to be supplied

10th. 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.

Half-yearly dividends to be made

11th. 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 half-yearly in the months of April and October, and paid in the months of May and November, in every year.

No director to receive any emolument for his services

12th. 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.

General meeting of stockholders may be called

13th. 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 Frederick-town; 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 purposes relative to the institution, and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least sixty days notice in two news-papers 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

14th. 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

15th. 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