

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.

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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.

Dividends to be declared half yearly.

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 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 purpose 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.

General meeting of stockholders may be called.

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 dealing, or purchased at sales upon judgments which shall have been obtained for such debts.

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

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

Articles in which corporation may be concerned