

CHAP. 77.

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 assignables by delivery only.

Stock, how to be transferred.

16. The shares of 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 25,000 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.

Books, &c. to be subject to inspection of directors.

19. The books, papers, correspondence and funds, of the company, shall at all times be subject to the inspection of the directors.

Directors declaring any dividend which may impair capital to be liable in their individual capacities.

20. If the said directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the said capital stock, all the directors present at the making or declaring of such dividend, and consenting thereto, shall be liable in their individual capacities to the company for the amount or proportion of the said capital stock so divided by the said directors, and each director who shall be present at the making or declaring of such dividend, shall be deemed to have consented thereto, unless he shall immediately enter, in writing, his dissent on the minutes of the proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

Persons carrying on operations, &c. established as the bank, &c.

7. AND BE IT ENACTED, That those persons who have heretofore entered into articles of association as a banking company, and now carry on the usual operations of banking in the city of Baltimore, under the name and title of The President, Directors and Company, of Farmers and Merchants Bank of Baltimore, shall be and hereby are established as the bank or corporation before mentioned, according to the provisions and limitations herein contained, and the present president and directors of the said banking association, to wit: William Grahame, George Repold, Henry Messonnier, George F. Warfield, Peter Levering, Nicholas Brice, Jonathan Manro, Jesse Tyson, Samuel Stump, Job Smith, Samuel M. Kim, Moses Sheppard and Justis Hopper, shall continue to act as such until the second Monday in April, eighteen hundred and eleven, and until a new election of directors shall take place.