

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.

CHAP. 180.

The president and directors may discount notes or bills at any length of time not exceeding six months, and may loan money on property security to the citizens of the state, but not exceeding an eighth part of the stock actually paid into the bank at the time of making such loan or loans.

Notes may be discounted for six months.

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

No loan exceeding 50,000 dollars to be made without consent of legislature.

The president and directors shall constitute a board for the transaction of business, but ordinary discounts may be made by the president or cashier, and five directors.

Ordinary discounts

In case of sickness or necessary absence of the president, his place may be supplied by a director to be appointed president *pro tempore*, by a majority of the board of directors.

President pro tem.

In case of death, disqualification, resignation 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.

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.

No director to be entitled to any emolument

The president and directors may call a general meeting of the stockholders for any purpose relative to the institution, giving at least three weeks notice in two or more newspapers printed in the city of Baltimore, one in the city of Annapolis, one in Georgetown, one in Frederick-town, one in Hager's-town, and one in Easton; any number of stockholders not less than fifty, who together shall be proprietors of not less than one thousand shares, 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 or more newspapers printed in the city of Baltimore, one in the city of Annapolis, one in George-town, one in Frederick town, one in Hager's-town, and one in Easton, and specifying in such notice the object or objects of such meeting.

General meeting of stockholders

The dividends of the profits of the corporation, or so much of the said profits as shall be deemed expedient and proper, shall be declared half yearly during the months of *August and March*(a), and be paid in the months of *September and April* in every year, and shall from time to time be determined by a majority of the directors, at a meeting to be held for that purpose, and shall in no case exceed the amount of the net profits actually acquired by the

Dividends to be declared half yearly.

(a) By 1815, ch. 221, dividends shall be declared in March and September, and payable in April and October.