

## CHAP. 33.

General meeting  
of stockholders.

14. The president and directors may call a general meeting of the stockholders for any purpose relative to the institution, giving at least six weeks notice in the two newspapers published in Elizabeth-town, and in one newspaper published in the city of Baltimore, specifying in such notice the object or objects of such meeting; and any number of stockholders not less than thirty, who together shall be proprietors of not less than five hundred 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 the newspapers printed at Elizabeth-town, and in one newspaper printed in the city of Baltimore, and specifying in such notice the object or objects of such meeting.

Dividends to be  
declared half year-  
ly—Surplus pro-  
fits.

15. The dividend of the profits of the said corporation, or so much of the said profits as shall be deemed expedient and proper, shall be declared half yearly in the months of April and October, and payable in the months of May and November, in every year, as 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 net profits actually acquired by the corporation, so that the capital stock of the corporation shall never be impaired by dividends; and at the expiration of every three years a dividend of surplus profits shall be made; but the directors shall then be at liberty to retain at least one *per cent.* for the time being, as a fund for future contingencies; it shall be the duty of the president to cause a correct statement of all surplus profits remaining in the bank, not divided among the stockholders antecedent to the annual election, to be made out and kept in the bank, for the inspection of stockholders, between the time of such dividends being declared, and each annual election.

Directors liable for  
dividends if they  
impair capital.

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

Transfer of stock.

17. The shares of stock shall be transferrable on the books of the bank only in person, or by power of attorney, but all debts actually due and payable to the said bank, by a stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise.

Lands, tenements,  
&c. which corpo-  
ration may hold.

18. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for the immediate accommodation in relation to the convenient transaction of their business, and such as shall have been *bona fide* mortgaged or conveyed to them by way of security, or in satisfaction of debts contracted in the course of their dealings, or purchased at sales upon judgments which shall have been ob-