

CHAP. 69. directors, by death, resignation or otherwise, the directors shall elect a director to fill the vacancy for the residue of the year from among the stockholders.

By 1816, ch. 194, ten directors to be annually elected, seven of whom at least to be residents of Harford county. They may be re-elected, and the president to be elected by the directors from their own body. The president, with any four directors, to constitute a board.

President pro tem.

11. **AND BE IT ENACTED,** That in case of sickness, or necessary absence of the president, he shall, in writing, signify the same to the directors, who shall appoint one of the board of directors to act as president *pro tempore*.

Officers, how to be appointed.

12. **AND BE IT ENACTED,** That the board of directors for the bank shall have power to appoint a cashier, and other officers and servants, for executing the business of the company, and to allow such compensation for their services as shall be reasonable; no director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

Buildings, &c.

13. **AND BE IT ENACTED,** That the board of directors shall have power to purchase, erect, rent or lease, proper buildings for the bank, and to have such buildings fitted up and secured with vaults, &c, at the expense of the company.

Rules, orders and by-laws.

14. **AND BE IT ENACTED,** That the board of directors and president shall have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to law or the constitution; *Provided always,* that no rule or regulation shall entitle the president, or any director, to obtain discounts on terms different from those prescribed for other persons; *And provided also,* that neither of them shall be indulged with discounts or accommodation paper beyond one thousand dollars per week, and that not to exceed in the whole, at any one time, five thousand dollars.

Provisos

Articles in which company may be concerned.

15. **AND BE IT ENACTED,** That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due to the bank, then they shall be fully justifiable in taking any kind of security which they can obtain.

Ordinary discounts.

16. **AND BE IT ENACTED,** That ordinary discounts may be made by the president and three directors, but the president and five directors shall be necessary for the purpose of transacting the general business of the company.

Transfers.

17. **AND BE IT ENACTED,** That the stock in the Havre-de-Grace Bank may be transferred by the holder, in person or by power of attorney, at said bank, but all debts actually due to the company by a stockholder offering to transfer, must be discharged before such transfer shall be made.

Dividends.

18. **AND BE IT ENACTED,** That dividends of the profits of the company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of surplus profits, which dividend shall be payable to the stockholders at the bank.