

liable for, and chargeable with, the said excess; and such of the said directors who may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the governor of the state, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

9th. The president and eight directors shall constitute a board for the transaction of business, but ordinary discounts may be done by 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.

Board for transacting business.

10th. 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 filled.

11th. Half yearly dividends shall be made to the stockholders of so much of the net profits of the bank as shall appear to the president and directors adviseable, and such dividends shall be declared in the months of June and December, and paid in the months of July and January, in every year.

Dividends to be made half-yearly.

12th. 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 entitled to any emolument for services.

13th. 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 newspapers in the city of Baltimore, one news paper at Easton, in one at Fredericktown, and in one at Elizabeth-town; any number of stockholders, not less than fifty, who together shall be proprietors of 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 newspapers in the city of Baltimore, in one news-paper at Easton, in one at Frederick-town, and in one at Elizabeth-town, and specifying in such notice the object or objects of such meeting.

General meeting how to be called.

14th. Every cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the president and directors, in a sum not less than fifty thousand dollars, with condition for his good behaviour.

Cashier to bond.

15th. 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

Corporation to hold only such lands, &c. as shall be requisite for its immediate accommodation.