

CHAP. 19. curity any greater sum than three thousand dollars, nor for a longer term than two years.

See 1817, ch. 39.

No loan for use of state, &c. to an amount exceeding \$20,000 to be made without consent of legislature.

12th. No loan shall be made by the said corporation for the use of or on account of this state, or the United States, nor of any particular state, to an amount exceeding twenty thousand dollars, or to any foreign prince or state whatsoever, without the previous consent of the legislature.

Board for transaction of business.

13th. 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.

President pro tempore.

14th. 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 the president, or in case of his incapability to make the appointment, by the directors for the time being.

Vacancy of president, how to be filled.

15th. In case of death, disqualification, resignation, or removal out of the city of Baltimore and its precincts, 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.

No director to be entitled to any emolument for his services.

16th. 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.

General meeting of stockholders, how to be called.

17th. The president and directors may call a general meeting of stockholders for any purpose relative to the institution, giving at least three weeks notice in two or more news-papers printed in the city of Baltimore; 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 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 stockholders, giving at least sixty days notice in two or more news-papers printed in the city of Baltimore, and specifying in such notice the object or objects of such meeting.

Dividends to be declared half yearly.

18th. The dividends of the profits of the corporation, or of so much of the said profits as shall be deemed expedient and proper, shall be declared half yearly during the months of May and November, (and be paid in the months of June and December 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 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. upon the capital 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 each annual election, to be made out and kept in the bank free for the inspection of stockholders, between the times of such dividends being declared, and each annual election.