

## CHAP. 26.

ing; 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 yearly.

15th. 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 May and November, (and payable in the months of June and December 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 neat 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 each 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 wilfully declaring dividend which shall impair capital stock, to be liable in their individual capacities. &c.

16th. 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.

Transfers, how to be made.

17th. 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 by a stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise.

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

18th. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for their 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 obtained for such debts (a); and the total amount of the debts which the said corporation shall at any time owe, whether by bond, bill, note or contract, shall not exceed double the amount of the capital

(a) By 1816, ch. 91, they may sell and convey any real property which they hold.