

directly, be concerned in trade, or the importation or exportation, purchase or sale of any goods, wares or merchandise, lands, tenements or hereditaments whatsoever, except goods, wares or merchandise, lands, tenements or hereditament, as shall be pledged to them by way of security, or for debts due, owing or growing due to the said corporation, or purchased by them, to secure such debts due to the said corporation: neither shall the said company take more than at the rate of six per centum per annum, for or upon their loans or discounts.

8th. The president and directors may discount notes or bills, at any length of time not exceeding six months.

Discounts—time.

9th. No loan shall be made by the said corporation for the use or on account of this state, or the United States, or any particular state, to an amount exceeding the sum of fifty thousand dollars, or to any foreign prince or state whatever, without the previous consent of the legislature of this state.

Restricted from loaning to States &c.

10th. The president and five directors shall constitute a board for the transaction of business; but ordinary discounts may be done by the president and three directors.

Quorum for business.

11th. 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 inability or omission to make the appointment, by the directors for the time being.

President pro tem.

12th. In case of the death, disqualification, resignation or removal out of Washington county, 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 presidency.

13th. No director shall be entitled to receive any emolument for his services as director, unless the same shall have been allowed at a general meeting of the stockholders.

No emolument to directors.

14th. 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 newspapers published in Hagerstown and Williamsport, and 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 stockholder, proprietors of not less than the aforesaid number of shares, shall have power to call a general meet-

General meetings.