

CHAP. 133. ing of the stockholders, giving at least sixty days notice in the newspapers printed at Hagerstown and Williamsport, and in one newspaper printed in the city of Baltimore, and specifying in such notice, the object or objects of such meetings.

Dividends.

15th. The dividend of the profits of the said corporation, or of so much of the said profits as shall be deemed expedient and proper to divide, 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 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. 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 the surplus profits remaining in the bank, not divided among the stockholders antecedent to the 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.

Improper dividends.

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.

17th. The shares of stock shall be transferable on the books of the bank only in person or by power of attorney, but all debts actually due and payable to the said bank by a stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise.

Limitation of real estate &c.

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 the 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 up-