

C H A P.
LXXVII.

“and the trusts reposed in me, to the best of skill and judgment.” and shall besides give bonds, with security, to the satisfaction of the president and directors, for the faithful discharge of their duties in their respective stations.

8. The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill or other contract, shall not exceed double the amount of the capital actually paid into the said bank; provided, that the money deposited in the said bank for safe keeping shall not be considered as the debts of the bank within the provision of this clause, (unless the contracting of any greater debt shall have been previously authorised by a law of this state;) in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, an action may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record of this state, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding, but nothing herein contained shall be construed to exempt the said corporation, or lands, tenements, goods or chattels, of the same, from being also 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 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.

9. 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.

10. 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.

11. Half-yearly dividends shall be made to the stockholders of so much of the nett profits of the bank as shall appear to the president and directors adviseable, and such dividends shall be declared in the months of April and October, and paid in the months of May and November, in every year.

12. 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.

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

14. 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 satisfaction of debts contracted in the course of its dealing, or purchased at sales upon judgments which shall have been obtained for such debts.

15. That the corporation shall not deal or trade in any thing except bills of exchange, promissory notes and bullion, or in the sale of goods which shall be the produce of their lands, or of such goods and effects as shall have been *bona fide* pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts; neither shall the corporation take more than at the rate of six *per centum per annum* for or upon its loans or discounts; all bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in like manner, and with the like force and effect, as upon any private person or persons if issued by him or them in his or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like manner, and with the like effect, as