

Dec. Sess.
1813.

President pro
tem.

Vacancy of
directors.

Directors not
entitled to pay.

General meet-
ing.

Dividends.
Surplus.

board for the transaction of business; but ordinary discounts may be done by the President and three Directors.

11. 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.

12. 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.

13. 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 stock-holders.

14. The President and Directors may call a general meeting of the stock-holders, for any purpose relative to the institution, giving at least six weeks notice in the two news papers published in Elizabeth Town, and in one news paper published in the city of Baltimore, specifying in such notice, the object or objects of such meeting; and any number of stock-holders, 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 stock-holders, for any purpose relative to the institution; and if the President and Directors shall refuse to call such meeting, the said number of stock-holders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stock-holders, giving at least sixty days notice in the news papers printed at Elizabeth Town, and in one news paper printed in the city of Baltimore, and specifying in such notice, the object or objects of such meeting.

15. 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 April and October, (and payable in the months of May and November, 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 stock-holders antecedent to the annual election, to be made out and kept in the Bank, for the inspection of stock-holders, between

the time of election.

16. If the or declare stock, all such divide their indiv amount or p by the dire at the mak ed to have enter his d ceedings of

17. The books of th ney; but a Bank, by satisfied b President

18. The shall be lay such as sha tion, in re siness, an or conveye tion of deb purchased been obtai the debts v owe, whe exceed do paid into t in the said dered as t this clause shall have state.

19. All of the sai countersig ment of m order, or corporation, in like ma any privat in his or t assignable so issued say: Tho sons, his, dorsemen reign bills able to be