

Dec. Ses. 1817

To procure
proper build-
ings.
To make by-
laws, &c.

Provisos

Articles in
which compa-
ny may be con-
cerned.

Ordinary dis-
counts.

Transfers.

Dividends.

Books, &c. to
be open to the
inspection of
directors.

Oath.

Notes—how
payable.

13. *And be it enacted,* That the board of directors shall have power to purchase, rent or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, &c. at the expense of the company.

14. *And be it enacted,* That the board of directors and president shall have power to make, revive, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to law or the constitution: *Provided always,* that no rule or regulation shall entitle the president, or any director, to obtain discount on terms different from those prescribed for other purposes: *And provided also,* that neither of them shall be indulged with discounts, or accommodation paper, beyond one thousand dollars per week, and that not to exceed in the whole, at any time, more than five thousand dollars.

15. *And be it enacted,* That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due the bank, then they shall be fully justified in taking any kind of security which they can obtain.

16. *And be it enacted,* That ordinary discounts may be made by the president and four directors, but the president and eight directors shall be necessary for the purpose of transacting the general business of the company.

17. *And be it enacted,* That the stock in the Bank of Dorchester may be transferred by the holder in person, or by power of attorney, at said bank, but all debts actually due to the company, by a stockholder offering to transfer, must be discharged before such transfer shall be made.

18. *And be it enacted,* That dividends of the profits of the company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of surplus profits, and which dividend shall be payable to the stockholders at the bank.

19. *And be it enacted,* That the books, papers, correspondence, funds, and every transaction of the company, shall at all times be freely open to the inspection of the directors, a majority of whom, or any stockholders not less than thirty, and holding not less than three hundred shares, may at any time call a general meeting of the stockholders for objects relative to the interest of the company, and giving not less than two months notice thereof in some one of the public prints of the city of Baltimore.

20. *And be it enacted,* That before the president and directors shall act as such, they shall take an oath, or affirmation, that they will faithfully, diligently and honestly, perform the duties of their stations, and the cashier shall also take a similar oath, or affirmation, and shall besides give bonds with security to the satisfaction of the board of directors, for the faithful discharge of their duties in their several stations.

21. *And be it enacted,* That all notes offered for discount by any person or persons, shall on the face thereof be made negotiable at the Bank of Dorchester, and when the drawer shall not reside in the town of Cambridge, such note shall be made payable at

the house of
ven by the
note hath be
and consider
dorsers as if

22. *And be*
holding any
commit any
ty of the bar
state, by ind
and upon con
had by action
Bank of Dor
or stock in th

23. *And be*
scribers to t
and they are
name and st
Dorchester,
and capable
swer and be
cord, or any
use, a comm
pleasure, an
do and execu
appertain un

24. *And be*
shall form a
said corpora

Article 1s

shall be man
2d. No d
bank, nor sh
ness, be dire
of the direct

3d. The t
shall at any
tract, shall
paid into the
said bank fo
the bank wit
directors un
for the same
of debt may
or their heir
of this state
and may be
covenant or
herein conta
the lands, t
also liable f
said direct
was created
whereby the