

C H A P.
XXVII.

under his hand, shall nominate for the purpose. 6. That the state may at any time subscribe and become a stockholder to an amount not exceeding one hundred and eighty thousand dollars, being the amount of the six hundred shares of the original capital not by this act apportioned among the several counties, and for which the right of subscribing is hereby reserved to the state, but shall not be permitted to pay, in the course of any one year, a sum exceeding ninety thousand dollars, unless by express consent of the president and directors, previously signified in writing to the state, or its agent authorized to subscribe. 7. Any number of stockholders, not less than sixty, who together shall be proprietors of two hundred shares or upwards, shall have power at any time to call a general meeting of the stockholders for the purposes relative to the institution, giving at least ten weeks notice in two public gazettes of Baltimore-town, and specifying in such notice the object or objects of such meeting. 8. Any person, co-partnership or body politic, failing to pay any instalment, or part thereof, to the directors, at the periods prescribed by this act, shall lose the benefit of any dividend which may have accrued prior to the time for the making of such payment, and during the delay of the same. 9. Every cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than fifty thousand dollars, with condition for his good behaviour. 10. 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 *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts. 11. The corporation shall not, directly or indirectly, (except as hereafter specified) deal or trade in any thing, except bills of exchange, promissory notes, gold or silver bullion, or in the sale of goods which shall be the produce of its lands, neither shall the said corporation take more than at the rate of six *per centum per annum* for or upon its loans or discounts. 12. No loan shall be made by the said corporation for the use or on account of this state or the United States, or of any particular state, to an amount exceeding fifty thousand dollars, or to any foreign prince or state whatever, without the previous consent of the legislature. 13. The stock of the said corporation shall be assignable and transferrable according to such rules as shall be instituted in that behalf by the laws and ordinances of the same. 14. The bills obligatory and of credit under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees successively, and shall enable such assignee or assignees to bring and maintain an action thereupon in his, her or their own name or names; and 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 the like manner, and with the like force and effect, as upon any private person or persons, if issued by him or them in his, her 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 foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only. 15. Each director, cashier or treasurer, before he enters upon the duties of his office, shall take the following oath, or affirmation, as the case may be: "I, _____, do swear, or affirm, that I will faithfully execute the duties of _____, agreeable to the provisions of the law, and the trusts reposed in me, to the best of my skill and knowledge." 16. That if the said corporation, or any person or persons for or to the use of the same, shall deal or trade in buying or selling any goods, wares, merchandise or commodities whatsoever, contrary to the provision of this act, all and every person and persons by whom any order or direction for so dealing or trading