

C H A P.  
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default, be disposed of by the directors for the benefit of the corporation, to such person or persons as may apply for the same, and after payment of the sum so loaned, with interest, costs and charges, the said directors shall repay the surplus, if any, to the person or persons so failing to pay his or their note or notes.

11. Neither the president, nor any director, shall be entitled to receive, on accommodation paper, discount or loan, exceeding in the whole at any time the sum of six thousand dollars, renewable from time to time at the discretion of the president and directors, nor shall the president and directors make any engagement to accommodate any person or persons for more than one year.

12. No loan shall be made by the said corporation for the use or on account of this state, or the United States, nor of any particular state, to an amount exceeding twenty thousand dollars, or to any foreign prince or state whatsoever, without the previous consent of the legislature.

13. 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.

14. In case of death, disqualification, resignation, or removal out of the city and county of Baltimore, of the president, the directors shall meet, as soon as can be thereafter, and elect another person as president for the residue of the year.

15. 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.

16. The president and directors may call a general meeting of the stockholders for any purpose relative to the institution, giving at least three weeks notice in two or more news-papers of the city of Baltimore; any number of stockholders, not less than fifty, who together shall be proprietors of not less than one thousand shares, 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 or more news-papers printed in the city of Baltimore, and specifying in such notice the object or objects of such meeting.

17. The dividends of the profits of the corporation, or of so much of the said profits as shall be deemed expedient and proper, shall be declared half-yearly during the months of April and October, and be paid in the months of April and October, in every year, and 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 amount of the nett 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 centum* upon the capital 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 stockholders, antecedent to each annual election, to be made out and kept in the bank for the inspection of the stockholders, between the times of such dividends being declared and each annual election.

18. In case of sickness, or necessary absence of the president, his place may be supplied by a director, chosen by the board, to act in his stead for the time being.

19. If the directors shall at any time 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 of 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, or give public notice to the stockholders that such dividend has been declared.

20. The shares of stock shall be transferrable on the books of the bank only, according to such rules as shall be established by the president and directors, but all debts actually due and payable to the bank by a stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise.

21. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for their 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 upon judgments which shall have been obtained for such debts.

22. All bills and notes which may be issued by order of the said corporation, signed by the president, and countersigned by the cashier 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 on the same, in the like manner, and with 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