

this. State, and to the stockholders at a general meeting which they shall have power to call for that purpose.

Dividends

SEC. 16. *And be it enacted,* That half-yearly dividends shall be made to the stockholders of so much of the net profits of the corporation, as shall appear advisable to the President and Directors; such dividends shall be declared in the months of June and December, and shall be paid on the second Monday of the ensuing month after they are declared; and 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, for the amount or proportion of the 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, and give public notice, to the stockholders, that such dividend has been declared.

Liability.

Discounts

SEC. 17. *And be it enacted,* That the President and a majority of the Directors shall constitute a board, for the transaction of the business of the corporation, but the ordinary discounts may be made or granted by the President and three Directors; and in case of sickness or necessary absence of the President of the bank, his place may be supplied by a member of the board, whom the President, by writing shall select or appoint as President *pro tempore* during such absence.

Compensation

SEC. 18. *And be it enacted,* That no director shall be entitled to receive any pay or emolument for his services, unless the same shall have been allowed at a general meeting of the stockholders, and the Directors shall make such compensation to the President for his extraordinary attendance at the Bank as shall appear to them, reasonable.

General meeting.

SEC. 19. *And be it enacted,* That the President and Directors of the corporation, may at any time, call a general meeting of the stockholders for any purpose,