

**CHAP. 307.**

appointed president *pro tempore*, by the president, or in case of his incapability to make the appointment, by the directors for the time being.

**Vacancy of presidency**

12th. In case of the death, disqualification, resignation, or removal out of Kent or Queen Anne's counties, 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.

**Emolument forbid**

13th. 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 stockholders.

**Authority to call general meeting.**

14th. The president and directors may call a general meeting of the stockholders, for any purpose relative to the institution, giving at least six weeks notice in the several newspapers printed on the eastern shore of this state, specifying in such notice, the object or objects of such meeting; any number of stockholders, not less than thirty, who together, shall be proprietors of not less than five hundred shares, may, at the 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 as aforesaid, and specifying in such notice the object or objects of such meetings.

**Regulations respecting.**

15th. 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 May and November, and payable in the months of June and December, 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 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 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 stockholders antecedent to the annual election, to be made out and kept in the bank for the inspection of stockholders, between the time of such dividends being declared and each annual election.

**Dividends.****Restricted to profits.****Statement of surplus.****Liability for improper dividends.**

16th. If the directors shall wilfully and knowingly make, or declare any dividend which shall impair the capital