

venant or agreement, to the contrary notwithstanding, but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods, chattels and effects of the same from being also liable for, and chargeable with, the said excess; and such of the said directors who may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact; and of their absence or dissent, to the governor of the State, and to the stockholders, at a general meeting which they shall have power to call for that purpose; and provided, nothing herein contained, shall be so construed as to confer the power upon the president and directors to pay interest upon monies deposited in said institution.

Int. on deposit

ART. 8. The president and seven directors shall constitute a board for the transaction of business, but ordinary discounts may be granted as shall be provided by the by-laws; and in case of sickness or necessary absence of the president, his place shall be supplied by a director, whom he by writing under his hand, shall nominate for the purpose.

Board for business

Vacaney

ART. 9. But until the sum of six hundred thousand dollars in gold and silver coin, shall have been paid to and be in the possession of the president and directors of said bank, as part of its capital stock, and the same shall have been certified to the Treasurer of the Western Shore of Maryland, by such persons as he shall appoint to ascertain and report said facts, it shall not be lawful for the said president and directors to make any discounts nor to issue any note of said corporation; nor shall the president and directors of said bank make any loans on a pledge of the stock of said bank, nor in their corporate capacity have the power to hold any part of the capital stock thereof, except for the purpose of securing bad or doubtful debts previously contracted.

Commence operation

ART. 10. Half yearly dividends shall be made to the stockholders of so much of the net profits of the

Dividends