

CHAP. 298.

Vacancy

may direct; and in case of sickness or necessary absence of the president, his place may be supplied by a director, whom he by writing under his hand, shall nominate for the purpose, and the business of said bank shall be transacted at its banking house, which shall be unalterably established and situated on Fell's Point.

Commence operation

ART. 9. But until the sum of one hundred and twenty five thousand dollars in gold and silver coin, shall 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 issue any note of said corporation; nor shall the president and directors of said bank in their corporate capacity have the power to hold any part of the capital stock thereof, nor make any loans on a pledge of said stock, or receive the same as collateral security for money loaned or advanced thereupon, except for bad or doubtful debts previously contracted.

Dividends

ART. 10. Half yearly dividends shall be made to the stockholders of so much of the net profits of the bank as shall appear to the president and directors advisable, and such dividends shall be declared in the months of June and December, and be paid in the months of July and January; 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 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, and give public notice to the stockholders that such dividend has been declared.

Elisibility of Directors