

## CHAP. 314.

director, whom he by writing under his own hand shall nominate for that purpose.

Requisite to commence operation

ART. 9. Until the sum of one 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 the 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 notes of said corporation; nor shall the president and directors of said bank in their corporate capacity, have power to hold any part of the capital stock thereof, except such as they may acquire in consequence of bad or doubtful debts, previously contracted; but they shall at no time, nor under any pretence, make any discount or loan, on a pledge of the said stock, or receive the same as collateral security for any money loaned or advanced.

Restricted from holding stock

Dividends

ART. 10. Half yearly dividends shall be made to the stockholders of so much of the nett 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 paid in the months of July and January, and if the directors shall at any time knowingly and willfully 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, and each of them shall in their or his individual capacities or capacity be liable 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.

Liability of Directors

Emolument to directors

ART. 11. 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 stock-