

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 discount nor 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 any money loaned or advanced thereupon, except for the purpose of securing bad or doubtful debts previously contracted.

CHAP. 315.

Restricted from holding stock

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, to the amount or proportion of the said capital 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.

Dividends

Liability of 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 stockholders; but the directors shall make such compensation to the president, for his extraordinary attendance at the bank, as shall appear to them reasonable.

Emolument to directors

ART. 12. That the commissioners above named, until said bank shall be organized, or thereafter, the president and directors of this bank, may at any time call a general meeting of its stockholders, for any purpose relative to the institution, giving at least four weeks' notice in two or more daily newspapers in the city of

Meeting of stockholders

Notice