

or within this State, or of the United States of America.

CHAP. 341.

ART. 7. 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 may be supplied by a director, whom he by writing under his hand, shall nominate for the purpose.

Board

President pro. tem.

ART. 8. But until the sum of forty 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.

Sum to be sub-
scribed

ART. 9. 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 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 proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

Dividends

Individual liability

Exoneration

ART. 10. 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.

Of emoluments of
directors

Compensation to
president

ART. 11. That the president and directors of this bank, may at any time call a general meeting of its

Meeting of stock-
holders