

or trust company in this State, which by law or custom is entitled to close at twelve o'clock noon on any Saturday, to keep open for the transaction of business or to perform any of the acts or transactions aforesaid, on any Saturday after such hour except at its own option.

See Art. 13, sec. 11, as the legal half-holiday on Saturdays.

An. Code, 1924, sec. 70. 1912, sec. 67. 1910, ch. 219, sec. 66 (p. 29). 1933, ch. 528, sec. 70. 1937, ch. 302.

95. The Board of Directors of a bank or trust company may declare a dividend from so much of its net profits or from its surplus in excess of one hundred per cent (100%) of its required capital, after providing for expenses, losses, interest and taxes accrued or due from said bank or trust company, as they shall deem expedient. Any losses sustained in excess of any undivided profits may be charged to its surplus account; provided, that its surplus fund, if at any time below one hundred per cent (100%) of its capital shall thereafter be reimbursed from its net earnings, and no dividends shall be declared or paid in excess of ninety per cent of its net earnings, unless or until its surplus fund shall be fully restored to the amount of one hundred per cent (100%) of its capital as required by the provisions of this Article. For the purposes of this section the term "bank" shall include savings institutions having a capital stock.

An. Code, 1924, sec. 71. 1912, sec. 68. 1910, ch. 219, sec. 67 (p. 29). 1933, ch. 528, sec. 71.

96. No dividend shall be declared or paid by the directors except out of the net profits or surplus in excess of its required capital properly applicable thereto, as provided in Section 95 of this Article, and if any such dividend shall be paid, every stockholder receiving the same shall be liable to restore the full amount thereof, unless the capital and the surplus to the extent required by Section 95 is subsequently made good; and if the directors shall knowingly pay any dividend when the corporation is insolvent or in danger of insolvency, or not having reason to believe that there were sufficient net profits or surplus properly applicable thereto to pay the same without impairing or diminishing the said capital and surplus, otherwise than is authorized in Section 95 of this Article, they shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividends to double the amount thereof.

Director's liability, if any, held to be asset of bank and enforceable by receiver only. *Duvall v. Robinson et al.*, Daily Record, Feb. 8, 1940.

An. Code, 1924, sec. 72. 1912, sec. 69. 1910, ch. 219, sec. 68 (p. 29).

97. Stockholders of every bank and trust company shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of every such corporation, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such stock. Persons having stock entered on the books of the corporation in their names as executor, administrator, guardian, trustee or pledgee, shall not be personally subject to any liability on such stock, but the one pledging stock, and the estate and funds in the hands of such executor, administrator, guardian or trustee shall be subject to the liability imposed upon the holders of said shares; and the liability of such stockholders shall be an asset of the corporation for the benefit ratably of all the depositors and creditors of any such corporation, if neces-