

ART. 8.—The president and a majority of the directors shall constitute a board for the transaction of business, and in the event of the election of one of the directors elect to the office of president, then, in that case, the president and three directors shall constitute a board and quorum for the transaction of business generally, but ordinary discounts may be made by the president and three directors, or a majority of any board of directors, 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.

Quorum for transaction of business

ART. 9.—Half yearly dividends shall be made to the stockholders of so much of the net profits of the corporation as shall appear to the president and directors advisable, and such dividends shall be declared in the months of June and December, and shall be paid on the second Monday of the ensuing month after they are declared, 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.

Dividends.

Directors liable

Unless they give notice

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, and the directors shall make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable

No emolument to directors

Pay of president

ART 11. The president and directors of the corporation may, at any time, call a general meeting of its stockholders for any purpose relative to the institution, giving at least six weeks' notice in two or more daily newspapers printed in Baltimore city, if the corporation be located in said city, or in a newspaper printed in the county town of the county in which the corporation may be located, if not located in the said city; and any number of stockholders, owning not less than one-fifth of the stock of the corporation, may at any time apply to the said president and directors to call a general meeting of the stockholders for any purpose relative to the institution; and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving notice as aforesaid, and specifying in such notice the objects of such meeting, and it is hereby made the duty of the president and directors of said bank, upon the application of any ten

General meetings, how called.