

ing, but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods, chattles and effects of the same from being also liable for, and chargeable with the said excess, and such of the said directors who may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable by forthwith giving notice of the fact, and of their absence or dissent, to the Governor of the State, and to the stockholders at a general meeting, which they shall have power to call for that purpose; *and provided*, nothing herein contained shall be so construed as to confer the power upon the president and directors to pay interest upon monies deposited in said institution.

CHAP. 225.
As well as cor-
porate

Method to ex-
onerate

Prohibition

ART. 8. 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.

Quorum

President pro
tem.

ART. 9. But until the sum of sixty thousand dollars at least shall have been paid to and be in the possession of the president and directors of the said bank, in gold and silver coin 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, supported by the affidavit of the cashier of said bank that such coin is bonafide the property of said bank, or part of its capital stock, it shall not be lawful for the said president and directors to make any discount, nor to issue any note of said corporation.

Prerequisite to
operating

ART. 10. It shall not be lawful for the president and directors of said bank, in their corporate capacity, to make any loans on a pledge of the stock of said bank, nor to hold any part of the capital stock thereof except for the purpose of securing bad or doubtful debts previously contracted.

Shall not make
loans, &c. on
pledge of stocks

ART. 11. 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,

Dividends