

CHAP. 317. be deemed expedient and proper, shall be declared half-yearly, in the second week in January and July, in each year, the amount of said dividend to be from time to time determined by the president and directors, and in no case to exceed the amount of the nett profits actually acquired by the company, so that the capital stock of said company shall never be impaired by dividends.

Liabilities

SEC. 11. *And be it enacted,* That if the said directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the said capital stock, all the directors present at the making or declaring of said dividend and consenting thereto, shall be liable in their individual capacities, to the company, for the amount or proportion of said capital stock, so divided by the said 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 in writing his dissent, on the minutes of the proceedings of the board.

Dissent may be entered

Vacancies: how filled

SEC. 12. *And be it enacted,* That if any vacancy shall at any time happen among the directors, by death, resignation or otherwise, the rest of the directors, for the time being, shall elect a director to fill the vacancy.

On failure to make election

SEC. 13. *And be it enacted,* That in case it should at any time happen that an election of directors should not be made on any day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election of directors, at a meeting to be called in such manner as shall be prescribed by the laws and ordinances of said corporation.

Banking forbid

SEC. 14. *And be it enacted,* That nothing herein contained, shall be so construed as to authorise this corporation to issue any note, device, certificate of debt, to be used as currency.

Rights reserved

SEC. 15. *And be it enacted,* That the right is hereby expressly reserved to the General Assembly of Maryland, at its pleasure, to alter, amend or annul this act of incorporation.