

thereafter, and elect another person president for the residue of the year. CHAP. 506

Eleventh. No director shall be entitled to receive any emolument for his services as director, unless the same shall have been allowed at a general meeting of the stockholders. Fundamental
articles

Twelfth. The president and directors may call a general meeting of the stockholders for any purpose relative to the institution, giving at least six weeks notice in all the newspapers published in Cecil county, aforesaid, specifying in such notice the object or objects of such meeting, and any number of stockholders, not less than twenty, who, together, shall be proprietors of not less than two hundred shares, may at any time apply to the 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 same number of stockholders, of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least thirty days notice in all the newspapers printed in said county, and specifying in such notice, the object or objects of such meetings.

Thirteenth. The dividends of the profits of the said corporation, or of so much of the said profits as shall be deemed expedient and proper to divide, shall be declared half yearly, in the months of May and November, and payable in the months of June and December, in every year, as shall from time to time be determined by a majority of the directors of a meeting to be held for that purpose, and shall, in no case, exceed the nett profits acquired by the corporation, so that the capital stock of said corporation shall never be impaired by dividends, and at the expiration of every three years, a dividend of surplus profits may be made, but the directors shall then be at liberty to retain at least one per cent, for the time being, as a fund for future contingencies; it shall be the duty of the president to cause a correct statement of all the surplus profits remaining in the bank, not divided among the stockholders antecedent to the annual election, to be made out and kept in the bank for the inspection of stockholders, between the time of such dividends being declared, and each annual election.

Fourteenth. If the directors shall 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