

CHAP. 317. so construed as to confer the power upon the president and directors to pay interest upon monies deposited in said institution.

Pres. and Directors constitute a board **ART. 7.** The president and seven directors shall constitute a board for the transaction of business, but ordinary discounts may be granted as shall be provided
President pro tem 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.

Requisite to commence operation **ART. 8.** But until the sum of four hundred thousand dollars in gold and silver coin, shall have been paid to and be in the possession of the president and directors of said bank, 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, it shall not be lawful for the said president and directors to make any discount nor to issue any note of said corporation.

Dividends **ART. 9.** Half yearly dividends shall be made to the stockholders, of so much of the net profits of the bank as shall appear to the president and directors advisable, 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.

Emolument to directors **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; but the directors shall make such compensation to the president, for his extraordinary attendance at the bank, as shall appear to them reasonable.