

CHAP. 318.

Notice

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 at least sixty days notice in the several newspapers printed in Washington county, and in two daily newspapers printed in the city of Baltimore, and specifying in such notice the object or objects of such meetings.

Dividends

ART. 18. The dividend 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, at a meeting to be held for that purpose, and shall in no case exceed the net profits actually acquired by the corporation, so that the capital stock of the corporation shall never be impaired by dividends; and at the expiration of every three years, a dividend of surplus profits shall 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 dividend 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.

Statement of profits  
to be made

Liability of Directors

ART. 19. If the directors shall wilfully or 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 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.