

In cases of excess, directors personally liable.

administration it shall happen, shall be liable for the same in their natural and private capacities, and an action may, in such cases, be brought against them, or any of them, or their heirs, executors or administrators, in any court of record in this state by any creditor or creditors of said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding, but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods and chattels 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 this state, and to the stockholders, at a general meeting, which they shall have power to call for that purpose.

Unless they give notice.

Quorum for transaction of business.

ART. 8. The president and a majority of the directors shall constitute a board for the transaction of business, and in the event of the election of one of the directors elect to the office of president, then, in that case, the president and three directors shall constitute a board and quorum for the transaction of business generally; but ordinary discounts may be made by the president and three directors, or a majority of any board of directors; 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.

Dividends.

ART. 9. Half yearly dividends shall be made to the stockholders of so much of the net profits of the corporation as shall appear to the president and directors advisable, and such dividends shall be declared in the months of June and December, and shall be paid on the second Monday of the ensuing month after they are declared, and if the directors shall at any time wilfully and knowingly make or declare any dividend