

meeting to be held for that purpose, and shall in no case, exceed the nett 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 divided among the stockholders, antecedent to the annual election, to be made out and kept in the bank for the inspection of the stockholders, between the time of such dividends being declared, and each annual election.

CHAP. 98.
Contingencies

Account of surplus

15th. If the Directors shall willfully and knowingly make or declare any dividend which shall impair the capital stock, all the Directors present, making or declaring such dividend and consenting thereto, with a knowledge of its so impairing the capital stock, shall be liable in their individual capacity 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, with a knowledge of the said capital stock being impaired thereby, 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.

Liability in case of unfair dividends

16th. The shares of stock shall be transferrable on the books of the Bank only, in person or by power of attorney, but all debts actually due and payable to the said bank by a stockholder requiring a transfer, must be satisfied, before such transfer shall be made, unless the President and Directors shall direct otherwise.

Transfers

17th. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for their accommodation in relation to the convenient transaction of their business, and such as shall have been *bona fide* mortgaged or conveyed to them by way of security or in satisfaction of debts contracted in the course of their dealings or purchased at sales upon judgments or decrees which shall have been obtained for such debts or against their debtors, and the total amount of debts, which the said corporation, shall at any time owe, whether by bond, bill, note or contract shall not exceed double the amount of the capital stock, actually paid into the Bank by the Stockholders; provided, that the

Limitation of estate