

the time of such dividends being declared, and each annual election.

DEC. SESS.
1813.

16. 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 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.

Directors responsible for dividends, if they impair the capital.

17. The shares of stock shall be transferable 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 stock holder requiring a transfer, must be satisfied before such transfer shall be made, unless the President and Directors shall direct otherwise.

Transfer of stock.

18. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for the immediate 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 which shall have been obtained for such debts; and the total amount of the 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; *Provided*, that the money deposited in the said Bank, for safe keeping, shall not be considered as the debts of the Bank, within the provision of this clause, unless the contracting of any greater debt, shall have been previously authorized by a law of this state.

Limit of real property. Of debts

19. All bills and notes which may be issued by order of the said corporation, signed by the President, and countersigned by the Cashier thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under seal of the said corporation, shall be binding and obligatory upon the same, in like manner, and with the like force and effect, as upon any private person or persons, if issued by him or them, in his or their private capacity or capacities, and shall be assignable and negotiable, in like manner as if they were so issued by such private person or persons; that is to say: Those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement, in like manner, and with like effect, as foreign bills of exchange now are; and those which are payable to bearer, shall be negotiable or assignable by deli-

Bills & notes. No note less than 5 dollars.