

CHAP. 180. 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.* upon the capital for the time being, as a fund for future contingencies.

Surplus profits

It shall be the duty of the cashier to cause a correct statement of all surplus remaining in the bank, not divided among the stockholders antecedent to each annual election, to be made out and kept in the bank for the inspection of stockholders, between the times of such dividends being declared and each annual election; 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, or give public notice to the stockholders that such dividend has been declared.

Stock, how transferrable

The shares of stock shall be transferrable on the books of the bank only, according to such rules as shall be established by the president and directors; but all debts actually due and payable to the bank by a stockholder requiring a transfer, must be satisfied before such a transfer shall be made, unless the president and directors shall direct otherwise.

Lands, &c. lawful for corporation to hold

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 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.

Notes issued by corporation to be binding upon them

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 the seal of the said corporation, shall be binding and obligatory upon the same, in the like manner and with the like force and effect, as upon any private person or persons, if issued by him or them in his, her or their private or natural 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 the like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only.

Treasurer to be furnished annually with statement of accounts

That the treasurer of the western shore for the time being, shall be furnished once every year, or oftener if required, with statements of the amount of the capital stock of the said corporation, and of the debts due to and from the same, of the monies de-