

How paid

subscribing for the same; four dollars per share upon five thousand shares being subscribed for, and the balance shall be paid in such instalments and at such times as the directors may designate; and ten days' notice shall be given of the payment of such instalment, and if any subscriber shall fail or neglect to pay any instalment or part of said subscription demanded for the space of five days next after the same shall be due and payable, the stock on which it is demanded is forfeited to the bank, and may be sold by the president and directors, but they may remit any such forfeiture on such terms as they shall deem proper.

Capital stock
assignable

SEC. 10. *And be it enacted*, That the capital stock of said bank shall be assignable on its books in such manner as its by-laws shall prescribe, but no shareholder in this bank shall have power to sell or transfer any share held in his own right so long as he shall be liable either as principal debtor, surety or otherwise to the bank for any debt which shall have become due and remain unpaid; nor in any case shall such shareholders be entitled to receive any dividend, interest or profit on such shares so long as such liability shall continue, but all such dividends, interest and profit shall be retained by the bank and applied to the discharge of such liability; and no stock shall be transferred without the consent of a majority of the directors while the holder thereof is indebted to the bank.

Shall not take.

SEC. 11. *And be it enacted*, That said bank shall not take as security for any loan or discount, a lien upon any part of its capital stock, and said bank shall not be the holder or purchaser of any portion of its capital stock or of the capital stock of any other incorporated company, unless such purchase be necessary to prevent loss upon a debt previously contracted in good faith upon security which at the time was deemed adequate to insure the payment of such debt independent of any lien upon such stock.

Dividends.

SEC. 12. *And be it enacted*, That half-yearly dividends shall be made to the stockholders of so much of the net profits of the said corporation as shall appear to the president and directors advisable, and such dividends shall be declared in the mouths of