

manuer 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 shareholder be entitled to receive any dividend, interest or profit on such shares so long as such liabilities shall continue, but all such dividends, interests and profits shall be retained by the bank, and applied to the discharge of such liabilities; and no stock shall be transferred without the consent of a majority of the directors while the holder thereof, is indebted to the bank.

SEC. 11. *And be it enacted,* That said bank shall Shall not take. 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 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.

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 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 and after 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, 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 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 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, and give public notice to the stockholders that such dividend has been declared. Dividends Impair the capital stock