

stock shall be transferred without the consent of a majority of directors, while the holder thereof is indebted to the bank.

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 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.

Not take as security

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 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, and give public notice to the stockholders that such dividend has been declared.

Half-yearly dividends

Liability.

Enter his dissent

SEC. 13. *And be it enacted,* That once in each year the directors shall lay before the stockholders, at the general meeting, an exact and particular statement of the amount of the capital stock, of the debt due to and from the same, of the moneys deposited therein, of the cash on hand, specifying the amount of coin, and the assets of other banks, of the value of public or other stock owned by the corporation, of the amount of the losses, dividends and discounts; and said bank shall publish said statement, verified

Annual stat'mt.

Publish stat'mt