

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 enter his dissent in writing on the minutes of the proceedings of the board.

17th. 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 stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise.

Transfer.

18th. 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 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 bank for safe keeping, shall not be considered as the debts of the bank within the provisions of this clause, unless the contracting of any greater debt shall have been previously authorised by a law of this state.

Real estate limited

Debts limited,

Proviso.

19th. 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 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 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 an 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 delivery only; *Provided*, That it shall not

Notes made obligatory.

How.

Shall not issue under five dollars.