

ART. 20. 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.

CHAP. 318.

Transfers

ART. 21. The lands, tenements, and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, and such as shall have been bona fide, mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of their dealings or purchased at sales upon judgment or decrees, which shall have been obtained for such debts, and if the total amount of debts which the said corporation shall at any time owe, exclusive of its issues or notes usually denominated bank notes, 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 said 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 law of the State; and in case of excess the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action may in such case be brought against them or any of them or their heirs, executors or administrators, in any court of record of this State, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding; but nothing herein contained, shall be construed to exempt the said corporation, or the lands, tenements, goods and chattles, of the same from being also liable for, and chargeable with the said excess; and such of the said directors, who may have been absent when the said excess was created, or who may have dissented from the resolution or act, whereby the same was

Lands, &c. which may be held

Proviso

Personal liability of directors

Corporation not exempt

Mode of exoneration