

CHAP. 320.

year, as shall from time to time be determined by a majority of the directors at a general meeting to be held for that purpose; and shall in no case exceed the net profits actually acquired by the corporation, so that the capital stock of the corporation shall never be impaired by dividends; and at the expiration of every three years, a dividend of surplus profits shall be made, but the directors shall then be at liberty to retain at least one per centum, for the time being, as a fund for future contingencies; and it shall be the duty of the president to cause a correct statement of all the surplus profits remaining in the bank, not divided among the stockholders, antecedent to the annual election, to be made out and kept in the bank for the inspection of the stockholders, between the time of such dividends being declared, and each annual election.

Liability of Direc.
tors

ART. 15. If the directors shall wilfully and knowingly make or declare any dividend which shall impair the capital stock, all the directors present, making or declaring such dividend and consenting thereto, with a knowledge of its so impairing the capital stock, 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 such dividend, with a knowledge of the said capital stock being impaired thereby, 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.

Exoneration

Transferable

ART. 16. The shares of stock shall be transferrable 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 otherwise direct.

Stock, &c.

ART. 17. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for their accommodation, in relation to the convenient transaction of their business, and such as shall have been bona fide