

1910, ch. 219, sec. 64 (p. 28).

65. It shall not be lawful for any bank or trust company to loan to any of its officers, directors, clerks or employees any of the funds of the institution without a responsible endorser, or sufficient collateral security, unless the same shall have been authorized, both as to the amount and security, by a resolution of the board of directors, to be recorded.

1910, ch. 219, sec. 65 (p. 28).

66. It shall be unlawful for any officer, clerk or agent of any bank or trust company doing business under this article to certify any check, draft or order drawn upon the bank or trust company unless the person, firm or corporation drawing such check, draft or order has on deposit at the time an amount of money equal to the amount specified in such check, draft or order. Any check, draft or order so certified by the duly authorized officer shall be a good and valid obligation against such bank or trust company.

See art. 13, sec. 203. *et seq.*

1910, ch. 219, sec. 66 (p. 29).

67. The board of directors of a bank or trust company may declare a dividend from so much of its net profits, after providing for all expenses, losses, interest and taxes accrued or due from said bank or trust company, as they shall deem expedient; but before any such dividend is declared, not less than one-tenth of the net profits for the preceding half year, or for such period as is covered by the dividend, shall be carried to a surplus fund, until such surplus fund shall amount to 20 per cent. of the capital stock. Any losses sustained in excess of its undivided profits may be charged to its surplus account; provided, that its surplus fund shall thereafter be reimbursed from its net earnings, and no dividends shall be declared or paid in excess of one-half of its net earnings, unless or until its surplus fund shall be fully restored to the amount of 20 per cent. of its capital as hereby required.

1910, ch. 219, sec. 67 (p. 29).

68. No dividend shall be paid to any stockholder of a bank or trust company hereafter incorporated until the capital stock has been fully paid in, and no dividend shall thereafter be declared or paid by the directors except out of the net profits properly applicable thereto, and which shall not in any way impair or diminish the capital; and if any such dividend shall be paid, every stockholder receiving the same shall be liable to restore the full amount thereof, unless the capital is subsequently made good; and if the directors shall pay any dividend before the capital stock is fully paid in, or shall pay such dividend when the corporation is insolvent or in danger of insolvency, or not having reason to believe that there were sufficient net profits properly applicable thereto to pay the same without impairing or diminishing the capital, they shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividends to double the amount thereof.