

to exempt the said corporation's land, tenements, goods and chattels of the same, from being also liable for and chargeable with the said excess; and such of the said Directors, as may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable by forthwith giving notice of the fact, and of their absence or dissent, to the Governor of the State, and to the stockholders, at a general meeting, which they shall have power to call for that purpose.

SEC. 16. *And be it enacted*, That a half yearly dividend shall be made to the stockholders, of so much of the net profits of the said corporation, as shall appear advisable to the President and Directors; such dividend shall be declared in the months of June and December, and shall be paid on 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 dividends 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 for the amount or proportion of the 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.

Dividends.

SEC. 17. *And be it enacted*, That the President and a majority of the Directors shall constitute a Board for the transaction of the business of the corporation, but the ordinary discounts may be made or granted by the President and two Directors, and in case of sickness or necessary absence of the President of the Bank, his place may be supplied by a

Board of directors.