

SEC. 15. *And be it enacted,* That the total amounts of the debts which the said corporation shall at any time owe, exclusive of its issues or notes, whether by bill, bond, note or contract, shall not exceed the actual amount of the capital stock actually paid in; provided, that money deposited at the bank for safe keeping shall not be considered as debts of the bank within the provisions of this section, unless the contracting of a greater debt shall have been previously authorized by a 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 action may in such cases be brought against them, or any of them, or their heirs, executors or administrators in any court of record in this state by any creditor or creditors of 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, 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.

Amount of
indebtedness
not to exceed
capital stock.

Not exempt.

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 January and July, and shall be paid on the second Monday of the same month 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,

Dividends.