

66. 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.

67. 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 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.

68. Stockholders of every bank and trust company shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of every such corporation, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such stock. Persons having stock entered on the books of the corporation in their names as executor, administrator, guardian, trustee or pledgee, shall not be personally subject to any liability on such stock, but the one pledging stock, and the estate and funds in the hands of such executor, administrator, guardian or trustee shall be subject to the liability imposed upon the holders of said shares; and the liability of such stockholders shall be an asset of the corporation for the benefit ratably of all the depositors and creditors of any such corporation, if necessary to pay the debts of such corporation, and shall be enforceable only by appropriate proceedings by a