

the contracting of a greater debt shall have been previously authorized by a law of this 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 an 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, or the lands, tenements, goods and chattels of the same from being also liable for, and chargeable with the said excess, and such of the said Directors who 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 this State, and to the stockholders at a general meeting which they shall have power to call for that purpose; *and provided*, nothing herein contained shall be so construed as to confer the power upon the President and Directors to pay interest beyond three per cent. per annum upon monies deposited in said Institution.

Construction.

Proviso.

Article 8. The President and a majority of the Directors shall constitute a Board for the transaction of business, but ordinary discounts may be made by the President and a majority of the Directors; in case of sickness or necessary absence of the President his place may be supplied by the Board of Directors.

Board for the transaction of business; discounts, &c.

Article 9. Half yearly dividends shall be made to the stockholders of so much of the nett profits of the corporation as shall appear to the President and Directors advisable, and such dividends shall be declared at such fixed times as the stockholders shall, in general meeting, determine, and shall be paid within thirty days after they are declared; and if the Directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the capital stock, all the Directors present at the making or declaring such dividend

Dividends.