

able in the months of June and December, in every year, as shall from time to time be determined by a majority of the directors, at a meeting to be held for that purpose, and shall in no case exceed the net profits actually acquired by the corporation, so that the capital stock of the corporation shall never be impaired by dividends, and at the expiration of every three years a dividend of surplus profits shall be made; but the directors shall then be at liberty to retain at least one per cent. for the time being, as a fund for future contingencies; it shall be the duty of the President to cause a correct statement of all the surplus profits remaining in the bank not divided among the stockholders, antecedent to the annual election, to be made out and kept in the bank for the inspection of the stockholders between the time of such dividends being declared and each annual election; Twelfth, the shares of stock shall be transferable on the books of the bank only, in person or by power of attorney; but all debts actually due and payable to the said bank by a stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise; Thirteenth, all bills and notes which may be issued by order of the said corporation, signed by the president, and countersigned by the cashier thereof, promising the payment of money to any person or persons, his, her, or their order or to bearer, though not under seal of the said corporation, shall be binding and obligatory upon the same in like manner, and with the like force and effect as upon any private person or persons, if issued by him or them, in his or their private capacity or capacities, and shall be assignable and negotiable in like manner, as if they were so issued by such private person or persons, that is to say: those which shall be payable to any person or persons, his, her, or their order, shall be assignable by an endorsement in like manner and with like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only; *Provided*, that it shall not be lawful for the said bank to issue notes of a less denomination than five dollars.

Proviso.

Legislature
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tax.

SEC. 13. *And be it enacted*, That nothing contained in this act shall be so construed to restrict the right of the Legislature to impose, from time to time, and at all times hereafter, such reasonable tax upon the

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