

such be purchased by the Company upon any pretext, except in the special case above recited.

Fourteenth.—The total amount of the debts which the Company shall at any time owe, whether by bond, bill, or note, or other contract whatsoever, shall not exceed treble the amount of the capital stock actually paid in; (it is however understood, that these restrictions are to have no reference to the money deposited in said Bank for safe keeping,) 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, but it shall not exempt the Company or the lands, tenements, goods, or chattels thereof, from being also liable for such excess; such Directors, however, as shall have been absent when the said excess was contracted, or shall have entered their protest against it, upon the minutes of the proceedings of the Board, may respectively exonerate and discharge themselves therefrom, by pleading and proving such absence, or shewing such minutes.

Fifteenth.—The shares of capital stock shall be assignable and transferable, according to such rules and forms, as may be established in that behalf, by the board of Directors, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered and registered in a book or books, to be kept by the Directors for that purpose, nor until the person or persons making the same, shall previously discharge all debts actually due and payable by him, her, or them, to the said Company, which may exceed in amount the remaining stock belonging to such person or persons; and in no case shall any

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