

At the end of the 2nd article add, "and that no person shall be eligible as a director, who shall not hold two thousand dollars of stock, or have other personal or real estate, to the same amount."

On motion of Mr. Wootton,

The following amendment was read and dissented from:

In the 9th line of the 7th article strike out after the word "state" to the word "but" in the 16th line.

On motion of Mr. Claude,

The following amendment was read and dissented from;

In the 2d line of the 10th article, after "advisable," insert "in order to ascertain the surplus profits, from which alone a dividend shall be made, there shall be charged in the account of profit and loss, and deducted from the actual profits,

1. All the expences paid or incurred, both ordinary and extraordinary, attending the management of the affairs, and transacting the business of the company.

2. The interest paid, or then due, or accrued, on debts owing by the company.

3. All losses sustained by the company; and in the computation of such losses, all debts owing to the company, shall be included, which shall have remained due, without prosecution, and no interest having been paid thereon, for more than one year; or on which judgments shall have been recovered, that shall have remained due for more than two years unsatisfied, and on which no interest shall have been paid during that period.

4. When any losses shall be sustained by the corporation, that shall exceed its undivided profits, then realized and possessed, they shall be charged as a reduction of the capital stock of the company, and no dividends shall thereafter be made on the shares of such stock, until the deficit of capital so created shall be made good, either by the recovery of the monies charged as lost, or from the subsequently accruing profits of the company.

5. If, from the occurrence of losses, charged, or proper to be charged, as a reduction of its capital stock, the whole amount of the loans and discounts, made by the corporation, shall exceed double the amount to