

state; 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 of debt may in such case be brought against them, or any of them, or their heirs, executors or administrators in any court of record of this state, by any creditor or creditors of the 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 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 the state, and to the stock holders at a general meeting, which they shall have power to call for that purpose.

1812.

ART. 4th. The president and directors may discount notes or bills at any length of time not exceeding sixty days, but may renew the same from time to time at pleasure; and shall not receive on loans or discounts, more than at the rate of six per centum per annum.

ART. 5th. All bills and notes which may be issued by order of the said corporation, signed by the president, and counter-signed 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 the seal of the said corporation, shall be binding and obligatory upon the same in the like manner, and with the like force and effect as upon any private person or persons, if issued by him or them, in his, her or their private or natural 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 endorsement in like manner, and with the like effect as foreign bills of exchange now are; and those which are payable to bearer, shall be negotiable or assignable by delivery only.

ART. 6th. The notes or bills obligatory which it shall be lawful for the said corporation to issue, shall not be for a less sum than five dollars.