

**CHAP. 51.** public print in the city of Baltimore, of the time and place of holding the election of directors annually.

Amount of debts not to exceed double the amount of capital paid in—  
Excess.

4. The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill, note, or other contract, shall not exceed double the amount of the capital actually paid into the said bank; *Provided*, that the money deposited in the said bank for safe keeping shall not be considered as the debts of the bank within the provision of this clause, unless the contracting of any greater debts shall have been previously authorised by a law of the 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 in 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 stockholders at a general meeting, which they shall have power to call for that purpose.

Notes may be discounted any length of time not exceeding sixty days.

5. 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*.

Notes issued by order of corporation to be binding upon them.

6. 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 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.

When second instalment is paid, directors to be elected.

7. That as soon as the second instalment shall have been paid by the stockholders to the commissioners, or any five or more of them, herein before named, it shall be the duty of the said commissioners, or any five or more of them, to appoint a day and place for the election of the directors, which day shall be within thirty days thereafter, and notice thereof given at least ten days before such election; and that upon the payment of the third instalment, the said directors are hereby authorised to commence the operations of the bank.