

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.

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.

Notes may be discounted for sixty days.

5th. 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.

Notes and bills issued by corporation to be binding upon them.

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.

No notes to be issued for less than five dollars.

27. AND BE IT ENACTED, That an election for directors shall take place on the first Monday in May next, and shall be so made on the first Monday in May in each and every year thereafter, by the stockholders, by ballot, and by plurality of votes, in such place as the president and directors shall appoint; and those who shall be chosen at any election shall be capable of serving as directors by virtue of such choice, until the end or expiration of the first Monday in May next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place; and the said directors, at the first meeting after each election, shall choose a president; and in case it should happen that an election of directors should not be made upon the day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election, in such manner as shall have been regulated by the laws and ordinances of the said corporation; and in case of the death, resignation, disqualification, or removal out of the state, of a director, or his being appointed

Election of directors, when to take place.