

CHAP. 66.

the same to break, alter and renew at pleasure, and to make, use and negotiate notes, generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act, and the act to which this is a supplement.

Fundamental articles

5. AND BE IT ENACTED, That the following rules and provisions shall form and be fundamental articles of the constitution of said corporation.

Capital to be managed for benefit of stockholders—Debts

That the capital stock of the Susquehanna Bridge and Bank Company shall be managed by the directors for the benefit of the stockholders. The total amount of 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 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 provisions of this clause, unless the contracting of any greater debts shall have been previously authorised by a law of this state.

Proviso

Excess

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 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 stockholders at a general meeting, which they shall have power to call for that purpose.

Notes may be discounted for six months

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

See 1815, ch. 175.

Notes issued by corporation to be binding upon the same

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 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.