

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

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5th. The president and directors may discount notes or bills at any length of time, 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 any length of time

6th. 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 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 issued by corporation to be binding on them

27. AND BE IT ENACTED, That so soon as forty thousand dollars shall be actually paid to the commissioners aforesaid, and at least four thousand shares being subscribed for, 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 shall be thirty days thereafter, and notice shall be given at least ten days before such election; and the said directors shall be and they are hereby authorised, immediately after such election, to commence the operations of the said bank.

Election of directors

28. AND BE IT ENACTED, That the cashier, directors and company, of said bank, shall pay to the treasurer of the western shore, annually, the sum of twenty cents on every hundred dollars actually paid in, otherwise the charter of said bank shall become forfeited and rendered null and void, which sum shall be and hereby is pledged

State tax