

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.

CHAP. 93.

Bills issued by corporation to be binding on 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 one dollar.

Notes not to be issued for less than five dollars

25. AND BE IT ENACTED, That an election for directors shall take place on the first Monday in June next, and shall be so made on the first Monday in June 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 June next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that 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 president of the bank, his place may be filled by the other directors for the remainder of the year.

Election of directors

26. AND BE IT ENACTED, That the said bank shall pay to the treasurer of the western shore the sum of twenty cents upon the amount of every hundred dollars subscribed and actually paid in, for each and every year during the continuance of its charter, which sum shall be and the same is hereby pledged by the state as a fund for the purpose of supporting county schools, to be equally divided among the several counties of this state, and paid over in equal portions to such persons in each county as the legislature may hereafter appoint.

State tax

27. AND BE IT ENACTED, That if the president and directors of said bank shall at any time refuse to pay specie for their notes when called on, the charter shall be and is hereby declared null and void; provided in case of such forfeiture the said bank shall be authorized to recover, and liable to pay, all debts actually due at the time of said forfeiture as if no forfeiture had happened.

Refusing to pay specie for their notes, charter declared void