

CHAP. 315.

Liability of Directors

Corporation not exempt

Exoneration

Proviso

Pres. and Directors constitute a board

President pro tem

Requisite to commence operation

ther by bond, bill, note or other contract, shall not exceed the amount of the capital actually paid into the said bank; unless the contracting of a greater debt shall have been previously authorised by a law of this State, *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, and 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 may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record of 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, chattels and effects of the same from being so 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, 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; *and provided*, nothing herein contained, shall be so construed as to confer the power upon the president and directors to pay interest upon monies deposited in said institution.

ART. 8. The president and seven directors shall constitute a board for the transaction of business, but ordinary discounts may be granted as shall be provided by the by-laws, and in case of sickness or necessary absence of the president, his place may be supplied by a director, whom he by writing under his hand, shall nominate for the purpose.

ART. 9. But until the sum of two hundred thousand dollars in gold and silver coin, shall have been paid to and be in the possession of the president of said bank, as part of its capital stock, and the same shall have been certified to the Treasurer of the Western Shore.