

CHAP. 318.

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.

Notes not under
seal

ART. 22. 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 seal of the said corporation, shall be binding and obligatory upon the same, in 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 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 an endorsement, in like manner and with like effect, as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only; *Provided*, That it shall not be lawful for said bank to issue notes of a less denomination than five dollars.

Assignable

Proviso

20 cts. on \$100
School tax

SEC. 14. *And be it enacted*, That on the first Monday of January, subsequent to the organization of the said bank, and on the same day annually thereafter, the said bank shall pay or cause to be paid to the Treasurer of the Western Shore, the sum of twenty cents on every hundred dollars, of the capital of said bank then actually paid in, to be applied by said Treasurer in a payment of the free school fund of the State, to be equally divided among the several counties of this State, and paid over in equal proportions, and in such manner as the Legislature may direct, and in case of the failure of said bank to make such payment for the space of six months after the same shall have become