

1812.

Notes may be discounted for 60 days. Discount six per cent.

Bills and notes shall be obligatory.

Election of directors, and commencing the operations of the bank.

The state of Maryland may become a stockholder and elect directors.

and chattels of the same from being also liable for and chargeable with the said expenses; 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 himself or 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 stock-holders at a general meeting, which they shall have power to call for that purpose.

5th. The President and directors may discount notes or bills at any length of time not exceeding sixty days, 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.

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, to order or to bearer, though not under the seal of the 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.

7th. That as soon as the second instalment shall have been paid by the stock-holders, to the commissioners of the county in which it shall have been determined to fix the said bank, or any five or more of them, 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 day shall be within thirty days thereafter; and notice thereof given at least twenty days before such election; and that upon the payment of the third instalment, the said directors are hereby authorised to commence the operations of the bank.

25. AND BE IT ENACTED, That the state of Maryland may at any time become a stock-holder in said bank, by increasing the capital and subscribing to an amount not exceeding thirty thousand dollars; and when the state becomes a stock-holder to the amount of fifteen thousand dollars, the house of dele-