

Incorporated.

SEC. 23. *And be it enacted*, That all persons who shall become subscribers to the stock of said bank, their successors and assigns shall be, and they are hereby, made a corporation and body politic by the name and stile of the President and Directors of Queen Anne's County Bank, and by that name are hereby declared capable in law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in any court of record, or in any other place whatsoever; and also to make, have and use a common seal, and the same to break, alter and renew at pleasure, and to make, issue and negotiate notes and generally to do all such other acts and things as are pursuant to the purposes of this act.

Debt not to exceed double amount of capital paid in.

SEC. 24. *And be it enacted*, That the total amount of debt which the said corporation shall at any time own, shall not exceed double the amount of capital stock actually paid in; *Provided*, that money deposited in said bank for safe keeping, shall not be deemed a debt or debts of the bank within the provisions of this section.

Not to discount paper of a longer time than 6 months to run.

SEC. 25. *And be it enacted*, That the president and directors shall not discount any promissary note or other negotiable paper having longer than six months to run, 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; and that all bills and notes issued by said corporation, signed by the president and countersigned by the cashier, with or without seal, promising to pay money to any person or order, shall be obligatory upon said corporation, and shall be transferable by endorsement; and those which are payable to bearer shall have the like force and effect, and shall be transferable by delivery only.

Issue not to exceed capital paid in.

SEC. 26. *And be it enacted*, That the amount of notes given out for circulation shall at no time exceed double the amount of the capital actually paid in.

To continue in force.

SEC. 27. *And be it enacted*, That this act shall continue in force until the year eighteen hundred and eighty-five, and to the end of the next session of the General Assembly thereafter.

To take effect.

SEC. 28. *And be it enacted*, That this act shall take effect and go into operation from the day on which it may be passed.