Dec. Sess. 1813.

excess was created, or may have dissented from the resolution or act whereby the same 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 stockholders, at a general meeting, which they shall have power to call for that purpose.

5. The president and directors may discount notes or bills at any length of time not exceding four months, 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.

6. 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.

Election of directors.—Commencement of operations.

25. AND BE IT ENACTED, That so soon as forty thousand dollars shall be actually paid to the commissioners aforesaid, and at least four thousand shares being subscribed for, 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 directors, which day shall be thirty days thereafter, and notice shall be given at least ten days before such election; and the said directors shall be, and they are hereby authorised, immediately after such election, to commence the operations of the said bank.

Term of incorporation.

26. AND BE IT ENACTED, That this act shall continue in force until the expiration of the year eighteen hundred and fifteen, and until the end of the next session of assembly thereafter.

CHAPTER 82.

Passed Jan. 21, 1814.

An act to revive an act entitled, an act to incorporate a company for making an artificial road from French-town on Elk-River, in Cecil county, in the state of Maryland, to the Delaware line, in a direction towards the town of New-Castle, except such part thereof as is altered and changed by this act.

Former act revived.

Section 1. BE IT ENACTED *by the General Assembly of Maryland*, That an act passed at November ses-