

Dec Ses 1817. 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.

27. *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 the directors, which 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.

To pay annually to the state 20 cents on every \$100 paid in.

28. *And be it enacted*, That the cashier, directors and company, of said bank, shall pay to the treasurer of the western shore, annually, the sum of twenty cents on every hundred dollars actually paid in, otherwise the charter of said bank shall become forfeited and rendered null and void, which sum shall be and hereby is pledged by the state as a fund for the purpose of supporting schools, to be equally divided among the several counties, and paid over in equal portions to such persons in each county as the legislature may hereafter appoint.

Duration.

29. *And be it enacted*, That this act shall continue in force until the expiration of the year eighteen hundred and thirty-five, and until the end of the next session of the general assembly which shall happen thereafter.

On neglect to pay specie for their notes chartered declared void. Provisos.

30. *And be it enacted*, That if the president and directors of the said bank, or any of the officers thereof, shall at any time refuse or neglect to pay specie for their notes, when called on at their banking house, then and in that event their charter shall be and is hereby declared to be vacated, made null and void; *Provided*, in case of such forfeiture the said bank shall be authorised to recover all debts actually due at the time of said refusal or neglect, as if no forfeiture had accrued; *And provided also*, that the said president and directors shall be liable to be sued for all debt due from said bank, either by bond, bill, note or otherwise; and all the funds, rights and credits, of said corporation, as held prior to the said forfeiture, shall be answerable for the same.

No officer to be concerned in purchasing notes, &c.

31. *And be it enacted*, That if the president or any director, the cashier or any other officer of the said bank, shall be concerned directly or indirectly, in purchasing any note or notes, bill or bills, at more than lawful discount or interest, and information thereof be given, and supported to the satisfaction of a majority of the board or quorum of directors, his or their seat or seats of office shall be vacated, and the directors shall fill up such vacancy or vacancies.

CHAPTER 22.

Passed Jan. 8. Preamble.

An act relating to the Levy Court of Baltimore County.

WHEREAS, it is represented to this general assembly, by the memorial of the justices of the levy court of Baltimore county, that doubts are entertained of the validity of some of the acts of said court, because of their not being done within the time directed by laws, which might involve the finances of the county, and the

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