

or dissent, to the governor of the state, and to the stockholders of a general meeting, which they shall have power to call for that purpose.

CHAP. 69.

The president and directors may discount notes or bills at any length of time not exceeding six 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*.

Notes may be discounted for six months.

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; that as soon as the second instalment shall have been paid by the stockholders to the commissioners, or any five or more of them herein before named, 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 ten 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.

Bills issued by corporation to be binding on the same.

27. AND BE IT ENACTED. That the said Havre-de-Grace Bank shall subscribe for four hundred shares in the Baltimore and Havre-de-Grace turnpike road company, agreeably to the terms and conditions prescribed by the charter of the said turnpike road company*.

Shall subscribe for shares in Baltimore and Havre-de-Grace turnpike.

* Dec 1813, ch. 167

28. 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 assembly thereafter; *Provided*, the said Havre-de-Grace Bank shall, within six months after it goes into operation, make known to the executive of the state its acceptance of, and compliance with the provisions and requisites prescribed in the seventh section of an act, entitled, A supplement to an act to incorporate a company to make a turnpike road leading to Cumberland, and for the extension of the charters of the several banks in the city of Baltimore and for other purposes, passed on the twenty-seventh day of January in the year eighteen hundred and fourteen†.

Duration

Proviso

† Dec 1813, ch. 122

The president of the bank, by his letter of the first of March 1816, notified to the executive the acceptance of and compliance by the bank with the provisions and requisites prescribed in the seventh section of the act of December 1813, ch. 122.

CHAP. LXX.

An Act relating to the several Banks within this State. Lib. VII. No. 4. fol. 810.

Passed Jan 23, 1815

BE IT ENACTED, by the General Assembly of Maryland, That it shall be lawful for the president and directors of any bank in-

May loan money to the state