

such Promissory Note or Bill of Exchange, nor shall the President or Vice-President, or the Secretary and Treasurer, be individually responsible for the same, unless the said Promissory Notes or Bills of Exchange have been issued without the sanction or authority of the Directors, as herein provided and enacted; ^{Proviso.} Provided, however, that nothing in this section shall be construed to authorize the said Company to issue any Note or Bill of Exchange payable to bearer or intended to be circulated as money, or as the Notes or Bills of a Bank.