

holder's money in bank shall remain free from interest, and not entitled to dividend, until such instalments or call shall be made good, and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon the money paid after default, shall be calculated only from the time when said last instalment was made good.

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6. AND BE IT ENACTED, That no subscriber or stockholder, or member of the said corporation, shall be answerable in his person or individual property, for any contract or engagement of such company, or for any losses, deficiencies or failures, of the capital stock of the said company, but the whole of the capital stock, together with all property, rights and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the said company.

No subscriber to be answerable in his individual property for any losses, &c.

7. AND BE IT ENACTED, That the affairs of the corporation shall be conducted by a president and eight directors, all of whom shall be residents of Washington county; and there shall be an election of eight directors, by ballot, on the first Monday of April in the year one thousand eight hundred and fifteen, and on the first Monday in April in each and every year thereafter, by the stockholders or proprietors of the capital stock of the said corporation, and by a plurality of votes, at such place, and in such manner, as the president and directors for the time being shall appoint, and those who shall be chosen at any election shall be capable of serving as directors, by virtue of such choice, until the end or expiration of the first Monday in April next ensuing the time of such election, or in case of failure of an election on the day appointed, in that case until such election takes place, and until a number of such new directors, competent to form a board, shall have qualified agreeably to the provisions of this act; and the said directors, at the first meeting after each election, shall choose a president; and in case it should happen, that an election of directors should not be made upon the day when pursuant to this act it ought to be made, the said company shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day, within twenty days thereafter, to hold and make an election in such manner as shall have been regulated by the laws and ordinances of the said corporation; and in case of the death, resignation, disqualification, or removal out of the county, of a director, or his being appointed president of the bank, his place may be filled up by the directors for the remainder of the year.

Affairs of corporation to be conducted by a president and eight directors — when to be elected.

8. AND BE IT ENACTED. That the president of the bank may be elected from year to year without limitation, but one director shall go out annually.

President may be elected from year to year—one director to go out annually.

9. AND BE IT ENACTED, That when this state shall become a stockholder to the amount of twenty thousand dollars, it shall be entitled to appoint two directors, one to be chosen by the senate, and the other by the house of delegates; which state directors shall only be entitled to hold their seats for one year after their appointment, unless re-elected.

State directors, when to be appointed.

10. AND BE IT ENACTED, That the directors for the time being shall have power to appoint a president and cashier, and such other officers and servants, as may be necessary for conducting the business of the corporation, and to allow to them such compensation

Directors to appoint officers