

election of ten directors by ballot, on the first Monday in May next, and on the first Monday in May 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 May 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.

9. AND BE IT ENACTED, That the president of the bank may be elected from year to year without limitation, but one director in Washington county shall go out annually, and the directors in the city of Baltimore and Allegany county shall go out every two years.

President may be elected from year to year without limitation.

See note to the eighth section.

10. AND BE IT ENACTED, That whenever the state shall become a stockholder to the amount of ten thousand dollars, and shall have paid up that sum to the bank, she shall be entitled to appoint one director; and when the state shall be a stockholder to the amount of twenty-five thousand dollars, she shall be entitled to appoint two directors; and when the state acquires the right of choosing a director, the stockholders shall choose one director less for Washington county, and when the state appoints two directors, Washington county shall be entitled to but six directors, except those to be appointed by the state, who shall be residents of Washington county; and the election of a director or directors for the state shall be annually made by a joint ballot of both houses, either during the session of the general assembly at which such investments shall be made, or is directed to be made, or the first session after the state shall so have become a stockholder to the respective amounts aforesaid.

State directors, when to be appointed.

11. 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 for their services as shall by the said directors be deemed reasonable.

President, cashier and officers to be appointed.

12 AND BE IT ENACTED, That all notes offered for discount in the said bank shall, on the face thereof, be made negotiable at the Hager's-town Bank, and when the drawer shall not reside in Elizabeth-town, such note shall be made payable at the house of some

Notes offered for discount to be made negotiable at bank, &c.