

**CHAP. 133.**

Responsibility.

Sec. 7. *And be it enacted*, That no subscriber or stockholder, or member of said corporation, shall be answerable in his person or individual property, for any contract or any 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.

Annual elections of directors.

Sec. 8. *And be it enacted*, That to continue the succession of the president and directors of said company, a president and eight directors of said company, shall be chosen on the first Monday of May in each and every year after the first election, 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 elections, or in case of failure of an election on the day appointed, 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.

Of president.

Case of neglect to elect.

Of vacancy.

Tenor of office.

Sec. 9. *And be it enacted*, That the president of the Bank may be elected from year to year without limitation, but one director at least shall go out annually.

State directors.

Sec. 10. *And be it enacted*, That when the state shall become a stockholder to the amount of twenty thousand dollars, it shall be entitled to appoint two directors, to be chosen by joint ballot by the Senate and the House of Delegates, which state directors shall be only entitled to hold their seats for one year after their appointment, unless re-elected.