

and forthwith return the surplus on application for the same, to the persons lawfully entitled thereto.

CHAP. 318.

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

2 State directors

Chosen by joint ballot

For one year

SEC. 11. *And be it enacted,* That all notes offered for discount in said bank, shall on the face thereof be made negotiable and payable at the Farmers' and Millers' Bank of Hagerstown, and when the drawer shall not reside in Hagerstown, such note shall be made payable at the house of some person in Hagerstown, or at the bank, and notice given by the proper officer of the bank at such house, that such note hath become due, shall be, to all intents and purposes, held and considered to be completely binding on the drawer and endorsers, as if notice had been personally served on each of them; or notes discounted by the said bank, may be made payable directly to the bank, and signed by the parties as principals; and in the calculation of interest, on all loans or discounts made by said bank, it shall and may be lawful for said bank, to make the same according to Rowlett's tables of discount or interest; and it shall be lawful for said bank to demand and receive the interest on said loans or discounts in advance.

Notes to be made negotiable at the Farmers and Millers Bank

Of the notice

Calculate interest according to Rowlett

SEC. 12. *And be it enacted,* That the president and directors for the time being, may make all such rules, orders, by-laws and regulations for the government of the said corporation, its officers and servants, as they or a majority of them, from time to time, shall think fit, not inconsistent with law or the provisions of this act, and may at their pleasure revise, alter and annul the same, and they may use, employ and dispose of the funds, money and credit of the said bank, as they or a majority of them may deem expedient, subject however, to the restrictions and limitations hereinafter mentioned; and the books, papers, correspondence and funds

Power to make by laws, &c.

Books, &c. subject to inspection of directors