

courts of record, or any other place whatsoever, and also to make, have and use, a common seal, and the same to break, alter and renew, at pleasure.

C H A P.
XXVI.

VI. 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 shall be answerable, &c.

VII. AND BE IT ENACTED, That the present president and directors of the said bank, to wit: Nathaniel Rochester, president, Elie Williams, Thomas Sprigg, William Fitzhugh, Charles Carroll, Jacob Zeller, Samuel Hughes, William Heyser, William M. Mahon and George Price, directors, shall continue to act as such until the first Monday in May next, and until a new election of directors shall take place, and a sufficient number thereof to constitute a board shall have qualified agreeably to the provisions of this act.

Present president, &c. to continue, &c.

VIII. AND BE IT ENACTED, That the affairs of the corporation shall be conducted by a president and ten directors, eight of whom, and the president, shall reside in Washington county, one in Allegany county, and one in the city of Baltimore, and there shall be an 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.

Affairs to be conducted by a president, &c.

IX. 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, &c.

X. 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, when to appoint a director, &c.

XI. 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.

Directors to appoint a president, &c.

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

Notes to be made negotiable, &c.