

CHAP. 189

Released from
payment of tax.

Not more than
seven directors to
be elected.

May dispose of
real and personal
estate.

When debts due
from bank are
paid, dividends to
be made.

May dismiss
cashier, &c.

Act not to have
effect unless ac-
cepted by stock-
holders.

2. *And be it enacted*, That so much of the several acts of assembly which require the Havre-de-Grace Bank to pay the sum of twenty cents upon every hundred dollars of the capital stock actually paid, or which may hereafter be paid in, is hereby repealed, and that the said bank shall be released from the payment of the said tax since the first day of January eighteen hundred and twenty-one, and ever thereafter, and that the said charter shall remain and be in force as if the said tax had been regularly paid according to the provisions of said charter, any thing therein contained to the contrary notwithstanding.

3. *And be it enacted*, That at each and every election for the directors of said bank, which shall take place after the passage of this act, no more than seven directors shall be elected for the management of the concerns of the said bank, who shall be eligible as directors at all succeeding elections, and that all vacancies that may hereafter occur, shall be filled up in the same manner as provided by said act of incorporation, which said seven directors shall have all the rights, power, authority and privileges, which the said eleven directors had or might lawfully exercise, under and in virtue of the aforesaid act of incorporation, and shall have all the powers to sue or prosecute any cause of action in any court of law or equity in this state, or any of the United States, in the same manner which the said eleven directors might have done, nor shall the reduction of the said directors from eleven to seven be so construed as to impair the right of the said president, directors and company, of the bank of Havre-de-Grace, to prosecute any suit now pending in the courts as aforesaid, in the same manner as if the said number had not been diminished; that the president and three directors shall constitute a board for the transaction of business, but that the ordinary renewals of paper already discounted may be made by the president and two directors.

4. *And be it enacted*, That the president and directors shall hereafter have power to sell and dispose of, either at public or private sale, all the real and personal estate of said bank.

5. *And be it enacted*, That when the debts due from the said bank are paid and discharged, it shall be the duty of the president and directors to make dividends of the funds of the bank which they may have received, among the stockholders, every four months.

6. *And be it enacted*, That the president and directors aforesaid shall have power to dismiss the cashier, and such other officers as they shall deem unnecessary, and may appoint an agent for the collection of the debts due to the said bank, and may take a bond in such sum as they shall deem necessary, with one or more sufficient securities, conditioned for the faithful performance of the duties imposed on him as collector; and the president and directors shall have power to remove all the books and papers of the said bank from the town of Havre-de-Grace, to any other place which they may deem proper.

7. *And be it enacted*, That this act shall not take effect and be in force unless the same shall be accepted at a meeting of the stockholders to be held on the eighth day of March next, or at some other time, after notice of such meeting shall have been

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