

7. AND BE IT ENACTED, That the affairs of the corporation, shall be conducted by a President and eight Directors, all whom shall be residents of Washington county; and there shall be an election of eight directors by ballot, on the first Monday of April, in the year one thousand eight hundred and fifteen, and on the first Monday in April, in each and every year thereafter, by the stock-holders, 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 April 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.

DEC. SESS.
1813.

President and directors. Residence. Election. Failure of election, or to qualify. Choice of President. Failure of election. Death, resignation, &c.

8. AND BE IT ENACTED, That the President of the Bank may be elected from year to year, without limitation; but one director shall go out annually.

Eligibility.

9. AND BE IT ENACTED, That when this state shall become a stock-holder, to the amount of twenty thousand dollars, it shall be entitled to appoint two Directors, one to be chosen by the Senate, and the other by the House of Delegates: which state directors, shall only be entitled to hold their seats for one year after their appointment, unless re-elected.

State directors.

10. 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 appoint their officers. Their compensation.

11. AND BE IT ENACTED, That all notes offered for discount in the said Bank, shall, on the face thereof, be made negotiable at the Conococheague Bank; and when the drawer shall not reside in Williamsport, such

Negotiable notes. Notice.