

Article 6. The notes or bills obligatory, which it shall be lawful for the said corporation to issue, shall not be for a less sum than five dollars, CHAP. 186.

25. And be it enacted, That an election for directors shall take place on the first Monday in August next, and shall be so made on the first Monday in August in each and every year thereafter, by the stockholders, by ballot, and by plurality of votes, in such place as the president and directors 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 August next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that event, until such election takes place; 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 have been made, the said corporation shall not, for that cause, be deemed to be dissolved, but it shall be lawful, on any other day, within ten 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 state, of a director, or his being appointed president of the bank, his place may be filled by the other directors for the remainder of the year.

Notes issued not to be for a less sum than 5 dollars. Election of directors, how, and when to be made?

26. And be it enacted, That the said bank shall pay to the treasurer of the western shore, the sum of twenty cents upon the amount of every hundred dollars subscribed and actually paid in, for each and every year during the continuance of its charter, which sum shall be, and the same is hereby pledged by the state, as a fund for the purpose of supporting county schools, to be equally divided among the several counties of this state, and paid over in equal portions to such persons in each county, as the legislature may hereafter appoint.

Bank to pay to treasurer of western shore twenty cents upon every hundred dollars actually paid in, &c.

27. And be it enacted, That if the president and directors of said bank, shall at any time, refuse to pay specie for their notes when called on, or shall neglect or refuse to report to the general assembly of Maryland when required, such information of the state and condition of the said bank as either branch of the legislature may desire to have, the charter shall be and is hereby declared null and void, and a scire facias may be issued thereon from the county court of Allegany at the complaint of any person interested therein, and upon the fact being found that the said bank refused to pay specie, then they shall decree that the said charter be forfeited; Provided, in case of such forfeiture, the said bank shall be authorised to recover, and liable to pay, all debts actually due at the time of said forfeiture, as if no forfeiture had happened.

In case of refusal to pay specie for their notes when called on or refuse to make report to assembly when required, charter to be null and void.

28. And be it enacted, That if the acts which are declared a forfeiture of the charter of said bank, shall have happened, it shall not be lawful for the president and directors of said bank, or either of them, or any other person in their name, or as their agent or servant, to do or transact any act or business whatever under or in virtue of this act, (except such as are provided for in the preceding section) under the penalty of one thousand dollars for every such unauthorised act, to be recovered in the name of the state as other fines of like amount.

Proviso.

Penalty on president and directors transacting any business under this act if charter is forfeited.