

of said company, but the whole of the said 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.

6. AND BE IT ENACTED, That the present president and directors of the said bank, to wit; Philip Moore, president, David Burke, Cumberland Dugan, Joseph Jamcison, Matthew McLaughlin, William Flanagan, William Price, Ludwick Herring, Hezekiah Price, Jacob Miller, Daniel Conn, Richard H. Jones, John Trimble, William Camp, George Dobbin and John Okely, shall continue to act as such until the third Monday in April, in the year of our Lord one thousand eight hundred and eleven, and until a new election of directors shall take place.

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Present president and directors to continue, &c.

7. AND BE IT ENACTED, That the affairs of the said corporation shall be conducted by a president, and sixteen directors, together with such others as may hereafter be appointed by the state, ten of which sixteen directors shall be practical mechanics; that is to say, persons actually working at, or immediately carrying on, a mechanical business, to which they served an apprenticeship anterior to their arrival at the age of twenty-one years; of the other directors at least three shall be persons who served an apprenticeship to a mechanical business; and that there shall be an election of sixteen directors, by ballot, on the third Monday in April next, and on the third Monday in April in each and every year thereafter, by the stockholders or proprietors of the capital stock of said corporation, and by 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 third Monday in April next ensuing; the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case 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 said corporation; and in the case of the death, resignation, disqualification, or removal out of the city and county of Baltimore, 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, giving the preference to some one of those persons voted for by the stockholders at the election last past.

Affairs to be conducted by a president and 16 directors, ten of whom shall be practical mechanics.

8. AND BE IT ENACTED, That whenever the state shall become a stockholder to the amount of forty thousand dollars, she shall be entitled to two directors, and the election of said directors shall be annually made, by joint ballot of both houses, either during the session of the general assembly at which such investment shall be made, or is directed to be made, or the first session after the state shall so have become a stockholder to the amount aforesaid.

State directors, when and how to be elected.

9. AND BE IT ENACTED, That the directors for the time being shall have power to appoin a cashier, and such other officers and

Directors to appoint a cashier and other officers.