

## CHAP. 77.

Stockholders in-  
corporated.

2. AND BE IT ENACTED, That the proprietors of shares in the said bank, as well as those who may hereafter become stockholders, their successors and assigns, shall be and are hereby created and made a corporation and body politic, by the name and style of The President and Directors of the Farmers and Merchants Bank of Baltimore, and by that name shall be and are enabled and made capable, either in law or equity, to sue or be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court or place whatever, and also to make, have and use, a common seal, and the same to break, alter and renew, at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations, as shall be deemed convenient and necessary for the government thereof, not inconsistent with this act, or contrary to law, and generally to do and execute all and singular such acts, matters or things, as to them shall or may appertain to do.

Affairs of company  
to be conducted by  
a president and  
fourteen directors.

3. AND BE IT ENACTED, That the affairs of said company shall be conducted by a president and twelve directors, together with such other directors as the state shall appoint, in the manner herein after directed; and that there shall be an election of twelve directors, by ballot, on the second Monday of April next, and on the second Monday of April in each and every year thereafter, by the stockholders or proprietors of the capital stock of the 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 second Monday of 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 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.

Appointment of  
cashier and officers.

4. AND BE IT ENACTED, That the directors for the time being shall have power to appoint a cashier, and such other officers and servants under them as may be necessary for executing the business of the said corporation, and to allow the president and them such compensation for their services respectively as shall be reasonable; all which, together with all other necessary expenses, shall be defrayed out of the funds of the company.

Presid-nt, &c.  
may make rules,  
&c. for govern-  
ment of corpora-  
tion.

5. AND BE IT ENACTED, That the president and directors for the time being may make all such rules, orders, by-laws and regulations, for the government of the said corporation, its officers and servants, as they, or a majority of them, from time to time shall think fit, not inconsistent with law, or the provisions of this act, and the same at pleasure to revise, alter and annul, and may use, employ and dispose of, the funds, money and credit of the said