

which fifteen directors shall be practical mechanics or manufacturers, in the manner herein after directed; and that there shall be an election of fifteen directors, by ballot, on the first Monday in June next, and on the first Monday in June of 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 first Monday of June 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 city and precincts 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.

See 1810, ch. 134; 1814, ch. 53; and 1817, ch. 39.

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 appoint two directors; and when the state shall be a stockholder to the amount of one hundred thousand dollars, she shall be entitled to three 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 respective amounts aforesaid; and after the state shall have subscribed and elected directors aforesaid, the stockholders, at the next election of directors, shall only elect as many directors as, together with the state directors, will amount to the number of fifteen.

State directors, when to be appointed.

See 1817, ch. 39.

9. 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 to them, and to the president, such compensation for their services respectively, as shall by them be deemed reasonable.

Cashier and other officers to be appointed.

10. 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 credits of the said bank, as they, or a majority of them, may deem expedient, subject however to the restrictions and limitations herein after mentioned; and

Rules, orders, &c. may be made and altered, &c.