

Annual elec-  
tionTerm of  
service

Qualification.

Give bond

the State of Maryland; and the commissioners herein named or a majority of them, and with power to fill all vacancies in their number, shall constitute the directors of said bank until the third Thursday in January ensuing its or their organization under this act, and until their successors shall be chosen. The annual election for directors shall be held in the month of January in each and every year, and ten days' notice of the meeting shall be given in two daily newspapers published in the City of Baltimore in the English language; and the directors so elected shall hold their place for one year, or until their successors are elected and qualified. But any director removing from this State or ceasing to be owner of the requisite amount of stock, shall vacate thereby his office; any vacancy in the board or in the Presidency shall be filled by appointment by the remaining directors; the President or director so appointed shall hold his place until the next annual meeting; and if an election of directors should not be held at the time appointed, the said corporation shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days' notice being giving by advertisement in the same way as is prescribed for the annual election, and the choice of President may be made at any time within thirty days after said election. The commissioners herein named shall choose a President, who shall hold office with the same tenure as the said commissioners do, with power to fill a vacancy in this office at any time. And the directors shall choose a President from their number at their first meeting after the annual election, who shall hold office for the space of one year or until his successor is appointed; each director shall own in his own right at least fifty shares of capital stock; provided that each commissioner or director herein designated to serve until the first annual meeting, shall own in his own right not less than thirty shares of the capital stock.

SEC. 6. *And be it enacted,* That the Cashier or Treasurer before he enters upon the duties of his office, shall be required to give bond with two or more securities, to the satisfaction of the President and Directors, in a sum not less than twenty-five thousand dollars, to be increased five thousand dollars for each additional one hundred thousand