

ness operations, appoint a president, who shall be capable of serving with said directors in their respective offices, until the expiration of the first Monday of the month of July aforesaid; and sixteen directors shall be elected by the stockholders, on the first Monday of the month of July, on which the direction herein constituted shall expire, and annually on the first Monday of the said month in each year thereafter; and at their first meeting after their election, in each year, the directors shall proceed to appoint a president, and the president and directors so appointed shall continue in their respective capacities for one year, and until successors shall be chosen; and in case it should at any time happen that an appointment of President, or an election of directors of said bank should not be made so as to take effect on any day, when in pursuance of this act, the same should take effect, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful at any other time, within thirty days thereafter, to make such election and appointment, in such manner as shall be directed and provided by the ordinances of the corporation; and in case of the death, resignation, removal out of the State, or any disqualification of the president or any director of the said corporation, the vacancy thereby occasioned shall be filled by the directors for the time being, appointing a president or electing a director as the case may be, and the directors of said bank shall be residents of the State of Maryland, twelve of whom shall be citizens of Baltimore, and the other four non-residents of said city; of these four directors, two shall be chosen from the Eastern, and two from the Western Shore of Maryland; and it is further provided, that at least eight of the whole number of directors of said bank, shall be, either actively engaged in the milling business, or be operating as commission merchants or dealers, for the purchase or sale of grain, flour, tobacco, or country produce generally.

SEC. 5. *And be it enacted*, That the President and Directors for the time being, shall have power to appoint cashiers or treasurers, and such other officers

CHAP. 315.

President

16 Directors

President

Case of omission

Vacancy

Qualification of Directors

Appoint officers