

CHAP. 320.

Vacancy

thereafter, to hold and make an election in such manner as shall have been regulated and provided for by the by-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 for the residue of his term of service, may be filled by the remaining directors, or a board thereof competent to the transaction of business; and in case the vacancy occurring, as aforesaid, shall leave in the said board of directors, less than five members thereof residing without the limits of the city of Baltimore, the said vacancy shall be filled by the selection of a stockholder having such limited residence; and in case any director, residing without the limits of the city of Baltimore, shall remove within said limits, not leaving in said board of directors four members thereof, residing without the the limits of the said city, his removal, as aforesaid, shall per se vacate his seat at said board, and a new director, for the residue of his term, shall be appointed, as aforesaid, in his stead, who shall possess the requisite residence.

President to reside
out of Baltimore

SEC. 8. *And be it enacted,* That the president of the bank shall reside without the limits of the city of Baltimore, and may be elected from year to year without limitation, but one director at least shall go out annually.

Power to appoint
cashier &c.

SEC. 9. *And be it enacted,* That the president and directors for the time being, shall have power to appoint a cashier and such other officers and servants, as may be necessary for conducting the business of the corporation, and to allow the said president, cashier, officers and servants, such compensation for their services as they may deem reasonable.

Notes payable at
bank

SEC. 10. *And be it enacted,* That all notes discounted at said bank, which shall on the face thereof be made negotiable or payable at or to the Hamilton Bank, shall be payable at said bank.

Power to make by
laws, &c.

SEC. 11. *And be it enacted,* That the president and directors for the time being, may make all rules, orders, by-laws and regulations, for the government of the said corporation, its officers and servants, as they