

making the entire capital stock five hundred thousand dollars; and when fifty thousand dollars of said capital stock shall have been full paid, in the lawful money of the United States, and shall be so certified by a majority of the said commissioners or directors, to the treasurer and comptroller of the State, and a certificate of their organization be transmitted to the clerk of the court of appeals, to be by him recorded among the records of his office, and not before, shall such corporation be entitled to all the benefits and privileges herein conferred or intended to be conferred.

1870, ch. 206, sec. 5.

21. The said commissioners, or a majority of them shall be, and are hereby constituted a board of directors to manage the affairs of the said corporation until the second Monday of July ensuing its organization under this article, and until successors shall be chosen; and in case it shall at any time happen that an election of directors, or appointment of president of the said bank shall not be made so as to take effect on any day when in pursuance of law the same should take effect, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful at any 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 bank; and in case of the death, resignation, removal out of the State, or other disqualification of any director, or of the president of the said bank, the vacancy thereby occasioned may be filled by the directors for the time being electing a director, or appointing a president, as the case may be, for the balance of the time.

Ibid. sec. 6.

22. The affairs of the several corporations herein provided for shall be managed by a president and directors in each of said corporations, and the number of directors in any of the said corporations shall not be greater than seven, nor less than five; and the number of directors in any of said corporations may be changed by the stockholders from time to time, within the limits as to number aforesaid; and no person shall be a director in any of the said corporations who is not a stockholder thereof, and who is not also a citizen of the State of Maryland.