

eight, chapter ninety-eight, all of which refer to the Bank of Commerce of Baltimore city, be and it is hereby repealed, and in lieu of said acts—

Existence continued.

SEC. 2. *Be it enacted*, That the said Bank of Commerce be and it is hereby continued in existence as a body politic and corporate, with the rights and privileges, and upon the conditions, and subject to the same limitations in this act contained.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall consist of two hundred and two thousand and five hundred dollars, divided into shares of fifteen dollars each, with the privilege of increasing from time to time the capital stock of said corporation to an amount not exceeding one million dollars, and with the privilege of increasing the par value of the shares to twenty dollars each, provided the increase of the capital stock of the said corporation, in any form, shall be effected only by payment in lawful money of the United States, and shall be authorized by the stockholders at a general meeting.

How managed.

SEC. 4. *And be it enacted*, That the affairs of the said corporation shall be managed by a president and directors, and the number of directors of said corporation shall not be greater than twelve nor less than five, the number to be determined by the stockholders of said corporation at a general meeting, to be held for the purpose of the first election of directors, to be made in the month of January next after this act shall take effect; and Eugene Levering, George O. Manning, James R. Clark, John C. King, Thomas H. Hanson, Charles Markel and John A. Tomkins, or a majority of them, are hereby constituted a board of directors to manage the affairs of said corporation until said election; and in case it should at any time happen that an election of directors or appointment of president of the said bank should 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 sixty days thereafter to make such election and appointment in such manner as shall be directed and provided by the by-laws of the bank; and the number of directors of said corporation may be changed by the stockholders from time to time within the limits of the time aforesaid.

Who to constitute directors.