

- of such new Directors competent to form a Board shall have qualified, as provided by law, and the said Directors, at the first meeting after each election, shall choose a President, 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 may be filled by the Directors for the remainder of the year.
- Vacancies—how filled.** Sec. 4. *And be it enacted,* That no person shall be eligible as President or Director who is not a resident of the State of Maryland, and who shall not have resided within the State six months preceding the day of his election, and a majority of said Directors shall be residents of Cecil county, who shall have power to appoint a Cashier and such other officers and servants as may be necessary for conducting the business of the bank, and to allow them such compensation for their services as shall, by the Directors, be deemed reasonable.
- Eligibility of President and Directors.**
- Cashier and other officers.**
- Authority to sell shares of capital stock.** Sec. 5. *And be it enacted,* That the President and Directors shall be authorized, from time to time, upon giving at least one month's notice in one or more newspapers of Cecil county, to sell the remaining shares of the capital stock until the whole is paid in, and to issue certificates, under the seal of the bank, for said shares.
- Powers conferred.** Sec. 6. *And be it enacted,* That the bank hereby authorized shall be entitled to all the rights, powers and privileges, and be subject to all the duties, restrictions, limitations and conditions of the several banks comprehended in an act entitled, An act to continue the corporate existence of the several banking institutions therein mentioned, passed at the January session, eighteen hundred and fifty-three, chapter four hundred and forty-one, and also an act passed at the January session, eighteen hundred and fifty-four, chapter one hundred and fifty-two.
- Limitation.** Sec. 7. *And be it enacted,* That this act shall continue in force until the first day of January, eighteen hundred and eighty, and until the end of the next regular session of the General Assembly thereafter, and shall take effect from and after its passage.
- In force.**
- Reservation.** Sec. 8. *And be it enacted,* That the Legislature hereby retains the right to alter, amend or repeal this act of incorporation at pleasure.