

CHAP. 210.

President and directors

Notice to choose

Election

Annual election

Neglect

Vacancies

Cashier and officers

By laws and regulations

Sec. 4. *And be it enacted*, That the affairs of the said Bank shall be conducted by a president and twelve directors, and as soon as subscriptions shall have been actually received for ten thousand shares of the capital stock of the said Bank, the commissioners aforesaid, or a majority of them, shall give at least twenty days notice in all the daily newspapers printed in the city of Baltimore, of a time and place within said city, for proceeding to the election of directors, and such election may be then and there made under the superintendance of said commissioners, or a majority of them, who shall be judges of the said election; and the persons who shall be then elected directors, shall proceed, at their first meeting, to appoint a President, and the said directors and president shall be capable of serving in their respective offices, until the expiration of the first Monday of the month of May, then next ensuing; and twelve directors shall be annually elected on the first Monday of the month of May 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 directors and president so elected and appointed, shall continue in their respective offices for one year, and until successors shall be chosen, and in case it should at any time happen that an appointment of president, or election of directors of the 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 other 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.

Sec. 5. *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 under them, as may be necessary for executing the business of the said corporation, and to allow them such compensation for their services, respectively, as shall be reasonable.

Sec. 6. *And be it enacted*, That the president and directors for the time being, may make all such rules, orders, by-laws and regulations for the government of the said cor-