

CHAP. 195.

Residence.

Annual elections.

Choice of President.

Case of omitting election.

Charter not vacated.

Case of vacancy.

Capital stock 100,000 dollars, shares 25 dollars.

Eligibility of Directors.

rectors, all of whom shall be residents of the States of Maryland and Delaware, and not confined to the counties of Kent and Queen Ann's, as heretofore directed by the act to which this is a supplement; and there shall be an election of eight directors, by ballot, on the first Monday of May, in the year one thousand eight hundred and thirty four, and on the first Monday in May, in each and every year thereafter, by the stockholders or proprietors of the capital stock of the said Corporation, and by a plurality of votes at such place, and in such manner, as the president and directors, for the time being, shall appoint; and those who shall be chosen at any election, shall be capable of serving as directors, by virtue of such choice, until the end or expiration of the first Monday in May, next ensuing the time of such election; or, in case of failure of an election on the day appointed, in that case, until such election takes place, and until a number of such new directors, competent to form a board, shall have qualified agreeably to the provisions of the act to which this is a supplement; and the said directors, at the first meeting after each election, shall choose a President; and in case it should happen that an election of Directors should not be made upon the day when, pursuant to this act, or the act to which this is a supplement, it ought to be made, the said company shall not, for that cause, be deemed to be dissolved, but it shall and may be lawful on any other day within twenty days thereafter, to hold and make an election in such manner as shall have been regulated by the 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 may be filled up by the directors, for the remainder of the year.

Sec. 4. *And be it enacted*, That the capital stock of the said bank, shall consist of one hundred thousand dollars, money of the United States, divided into shares of twenty-five dollars each, and the institution shall and may go into operation when fifty thousand dollars shall have been subscribed, and twenty-five thousand dollars shall have been paid in by the subscribers, in the manner indicated by the act, to which this is a supplement.

Sec. 5. *And be enacted*, That the election of the directors of the said bank, shall not be confined to Kent, and Queen-Anne's counties, but that the same shall be eligible from any part of the states of Maryland, or Delaware, or either of them, according to the regulations of the original