

C H A P.
LXVII.

terior to their arrival at the age of twenty-one years, of the other directors at least three shall be persons who served an apprenticeship to a mechanical business; and that there shall be an election of sixteen directors, by ballot, on the third Monday in April next, and on the third Monday in April in each and every year thereafter, by the stockholders or proprietors of the capital stock of said corporation, and by 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 third Monday in April next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place, 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 it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election in such manner as shall have been regulated by the laws and ordinances of said corporation; and in the case of the death, resignation, disqualification, or removal out of the city and county of Baltimore, 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, giving the preference to some one of those persons voted for by the stockholders at the election last past.

VIII. AND BE IT ENACTED, That whenever the state shall become a stockholder to the amount of forty thousand dollars, she shall be entitled to two directors, and the election of said directors shall be annually made, by joint ballot of both houses, either during the session of the general assembly at which such investment shall be made, or is directed to be made, or the first session after the state shall so have become a stockholder to the amount aforesaid.

IX. AND BE IT ENACTED, That the 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 to them and to the president such compensation for their services respectively, as shall by them be deemed reasonable.

X. 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 corporation, its officers and servants, as they, or a majority of them, from time to time shall think fit, not inconsistent with law or the provisions of this act, and the same at pleasure to revise, alter and annul, and may use, employ and dispose of the funds, money and credits, of the said bank, as they, or a majority of them, may deem expedient, subject, however, to the restrictions and limitations herein after mentioned; and the books, papers, correspondence and funds, of the corporation, shall at all times be subject to the inspection of the directors.

XI. AND BE IT ENACTED, That the following rules, restrictions, limitations and provisions, shall form and be the fundamental articles of the constitution of said corporation, to wit:

1. The number of votes to which each stockholder shall be entitled according to the number of shares he shall hold, in the proportions following; that is to say, for one share and not more than five shares, one vote; for every five shares and not more than ten shares, two votes; from ten to twenty shares, three votes; from twenty to thirty shares, four votes; from thirty to forty shares, five votes; from forty to fifty shares, six votes; from fifty to sixty shares, seven votes; from sixty to seventy shares, eight votes; from seventy to eighty shares, nine votes; from eighty to one hundred shares, ten votes; and no share or shares shall confer a right of suffrage which shall not have been holden four calendar months previous to the day of election; stockholders actually resident within the United States, and none other, may vote at elections by proxy.

2. None but a stockholder, being a citizen of the United States, and residing in the city or county of Baltimore, except the directors appointed on the part of the state, shall be eligible as a director or president, and every president or director, as the case may be, shall cease to be a director or president upon his ceasing to be a stockholder, or to reside in the city or county of Baltimore, except as before excepted.

3. No director of any other bank shall be a director in this bank, nor shall any person be a director in this bank who is a partner in trade with a director in any other bank, and four of the directors elected by the stockholders shall go out annually.

4. The president and directors, for the time being, shall give four weeks notice in two or more news-papers printed in the city of Baltimore, of the time and place of holding the election of directors annually.