

ing the business of the company; *Provided, always,* **CHAP. 306.**
that such by-laws and rules be not contrary or repug- **Proviso.**
nant to the constitution of the United States or of the
State of Maryland.

SEC. 9. *And be it enacted,* That on the first Mon- **Annually to**
day of July, in the year eighteen hundred and fifty- **elect eight di-**
three, and annually thereafter, the members of the **rectors who**
said corporation, each member having one vote in per- **shall elect a**
son or by proxy, shall elect from their own body eight **president.**
directors to serve for one year, and until their successors
shall be appointed, and who shall elect a president from
amongst the members, and the said president and direc-
tors, during their continuance in office, shall have the
same power and authority as is conferred upon the first
board by the fourth section of this act, nor shall this
company cease to be perpetuated in consequence of a
non-election of directors on any particular day, but
shall be continued by the president and directors, for
the time being, until a new board can be legally elect-
ed according to the provisions of this act, and of the
by-laws of the company.

SEC. 10. *And be it enacted,* That the president and **Vacancies.**
directors, for the time being, or a majority of them, at
any one of the regular or stated meetings of the board,
which said regular or stated meetings shall be provided
for by the by-laws, may elect, by ballot, any other per-
son or persons as members of this company, and may
fill all vacancies that may, from any cause, occur in the
said board of directors.

SEC. 11. *And be it enacted,* That the Legislature **Reservation.**
reserves the right to alter, amend or repeal this act at
pleasure.

SEC. 12. *And be it enacted,* That this act shall com- **In force.**
mence and be in force from the time of the passage
thereof.

SEC. 13. *And be it enacted,* That the corporation **Subject to any**
created by this act, shall be subject to all the provisions **general act to**
of any general act, which may hereafter be passed to **regulate bank-**
regulate Banking institutions. **ing.**