

the ratio hereinafter prescribed as to all elections or votes of the stockholders.

SEC. 5. *And be it enacted*, That the said bank shall and may go into operation when two thousand shares of the stock shall be subscribed and fifty thousand dollars shall have been paid in by the stockholders in gold and silver, the facts of the subscription of the said two thousand shares of stock and the payment of the said fifty thousand dollars in gold and silver coin being first certified to the Comptroller of the State of Maryland, by such person or persons as may be by him appointed at the request of the said board of directors to examine and certify the same and the said bank shall thenceforth and not before 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 January session, eighteen hundred and fifty-three, chapter four hundred and forty-one, also an act passed at the January session eighteen hundred and fifty-four, chapter one hundred and fifty-two, except that the provisions of said acts shall have immediate effect and operation so far as they are applicable to the Farmers' and Merchants' Bank of Cecil county.

May go into operation.

SEC. 6. *And be it enacted*, That to continue the succession of the president and directors of said company, nine directors of said company, shall be chosen on the first Monday of May, in each and every year after the first election, by the stockholders or proprietors of the capital stock of said company by a plurality of votes, and those who shall be chosen at any election, shall be capable of serving as directors by virtue of such choice until the first Monday in May next, ensuing the time of such election, or in case of failure of an election on the day appointed until such election takes place and until a number 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 county or 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.

Election of officers.