

have been regulated and provided for 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 for the residue of his term of service may be filled by the remaining directors, or a board thereof competent to the transaction of business; and in case the vacancy occurring as aforesaid, shall leave in the said board of directors less than four members thereof residing without the limits of the city of Baltimore, the said vacancy shall be filled by the selection of a stockholder having such limited residence; and in case any director, residing without the limits of the city of Baltimore, shall remove within said limits, not leaving in said board of directors four members thereof, residing without the limits of said city, his removal as aforesaid shall *per se* vacate his seat at said board, and a new director for the residue of his term shall be appointed, as aforesaid, in his stead, who shall possess the requisite residence.

SEC. 8. *And be it enacted*, That the president of the said bank may be elected, from year to year, without limitation, but one director at least shall go out annually.

President may be elected from year to year

SEC. 9. *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 as may be necessary for conducting the business of the corporation, and to allow to said president, cashier, officers, and servants such compensation for their services as they shall deem reasonable.

Directors to have power to appoint officers, agents, &c.

SEC. 10. *And be it enacted*, That all notes discounted at said bank, which shall, on the face thereof, be made negotiable at the Patapsco Bank of Maryland, shall be payable at said bank.

Notes discounted.

SEC. 11. *And be it enacted*, That the president and directors for the time being may make all rules, orders, by-laws, and regulations for the government of 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 amend; and may use, employ and dispose of the property, 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 hereinafter mentioned; and the books, papers, cor-

Power to make rules, regulations, by-laws, &c.