

plement or amendment thereto passed at January session, eighteen hundred and fifty-four, chapter one hundred and fifty-two, and any other supplement or amendment thereto which has been heretofore or may hereafter be passed.

SEC. 2. *And be it enacted*, That the aforementioned commissioners, or a majority of them, shall appoint the time and place of receiving subscriptions to the capital stock of said bank and give notice thereof in the various newspapers printed in the city of Cumberland, and at the time and place so appointed shall proceed to receive such subscriptions, and as soon as fifty thousand dollars of said capital stock shall have been subscribed and paid for in gold or silver currency, and not before, the said bank shall be authorised to go into operation, and a meeting of the said subscribers shall then be held for the purpose of electing a president and board of directors of said bank, and of adopting rules, orders, by-laws and regulations for the government of said bank, its officers and agents, and said by-laws shall fix the number of directors to be elected for said bank, and also the times at which future elections shall be held, and all such by-laws shall be subject to alteration, amendment and repeal at any and all future meetings of the stockholders of said bank; *Provided however*, that all such by-laws, rules and regulations which the said stockholders are hereby authorised to adopt and establish, shall conform to and be consistent with the provisions of this act and the laws of this State; *And provided further*, that three-fifths of the capital stock of said bank shall be always held and owned by *bona fide* residents of the State of Maryland, and the last transfer, subscription or assignment whereby the amount of capital stock in the hands or names of non-residents of this State would be increased in the aggregate to more than three-fifths of the whole capital stock of said bank issued or subscribed, shall be inoperative and void, and before any person or persons shall be suffered to vote any stock of said bank at any stockholders' meeting, either for the election of directors or for any other purpose, he, she or they shall, if required by any stockholder or director, make oath or affirmation before a justice of the

Authorised to receive subscriptions.

Provisos.