

Sec. 8. *And be it enacted*, That after the first election of directors is made as aforesaid, on the first Monday in May, in each and every year thereafter, seven directors of the said bank, shall be chosen by ballot, by the stockholders or proprietors of the capital stock thereof, and by a plurality of votes at such place and in such manner as the president and directors for the time being shall appoint; four of which said directors as to residence, &c. shall reside and be elected in the manner prescribed by the fourth section of this act; and those who shall be chosen at any election, shall be capable of serving as directors in virtue of such choice, until the expiration of the first Monday in May in the next ensuing year, and in case of failure of any election on the day appointed, until such election takes place, and until a number of such new directors, competent to form a board for the transaction of business shall have qualified agreeably to the provisions of this act; and the said directors at their first meeting after each election shall choose a president; and in case it should happen that an election should not be made on the day, when pursuant to this act it ought to take place; the said corporation shall not for that cause be deemed dissolved, but it shall and may be lawful, on any other day within thirty days thereafter, to hold and make an election in such manner as shall 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 the 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.

CHAP. 98.
Election of directors

Term

President

Case of omission

Of vacancies