

rollton, Charles W. Dorsey, Allen Thomas, Nicholas Worthington, of John, Nathaniel H. Ellicott, Thomas B. Dorsey and Hugh Ely, be and they are hereby appointed commissioners, under the direction of a majority of whom subscriptions may be received to the capital stock of said bank, and they or a majority of them may cause books to be opened at such time or times, and place or places as they may direct, for the purpose of receiving subscriptions to the capital stock of said bank, after having given at least three weeks' notice thereof, in one or more of the public newspapers printed in the cities of Baltimore and Annapolis, and that upon the first day of the opening of the said books, they shall be kept open from ten o'clock. A. M. until four o'clock, P. M. and if at the expiration of that period, such a subscription of the capital stock of said bank as is necessary to its incorporation shall not have been obtained, the said commissioners or a majority of them may cause the said books to be afterwards opened from time to time, for the space of twelve months, or until the sum necessary to the incorporation of said bank shall have been subscribed; and if any of the said commissioners shall die, resign or refuse to act before the execution of the duties assigned to them by this act, another may be appointed in his stead by the remaining commissioners, and if on the first day of subscription, the number of shares taken shall exceed the amount to be subscribed, the larger subscriptions shall be reduced, and the shares apportioned amongst the several subscribers, so that if practicable, no subscriber shall be excluded from a participation in said stock.

Books of subscription

Notice

Reopen books

Vacancy

Case of excess of subscription

Sec. 4. *And be it enacted,* That if on the day of subscription as aforesaid, three thousand shares of the said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall have been subscribed, the said commissioners or a majority of them, shall call a general meeting of the subscribers, after giving such notice thereof as they may deem proper; and at such meeting they shall lay the subscription books before the subscribers present, and thereupon the said subscribers or a majority of them shall elect by ballot seven directors, who, with the President, by them thereafter to be appointed, shall manage the affairs of said bank; each subscriber voting at the said election upon his stock, upon the ratio hereinafter prescribed, as to all elections or votes of the stockholders: *Provided, always,* that four of the persons elected as directors shall reside without the lim-

General meeting

Choose officers

Residence