

vincts thereof, westward of Charles-street in the said city, a bank, the capital stock of which shall consist of one million of dollars, lawful money of the United States, to be divided into shares of fifty dollars each, and one hundred thousand dollars of the said stock shall be reserved to be subscribed for by the state of Maryland for its use and benefit, when desired by the legislature thereof.

2. AND BE IT ENACTED, That the proprietors of shares in the said bank, as well as those who may hereafter become stockholders, their successors and assigns, shall be and are hereby created and made a corporation and body politic, by the name and style of The President and Directors of the Commercial and Farmers Bank of Baltimore, and by that name shall be and are enabled and made capable, either in law or equity, to sue or be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court or place whatever, and also to make, have and use, a common seal, and the same to break, alter and renew, at their pleasure, and also to ordain and establish such by-laws, ordinances and regulations, as shall be deemed convenient and necessary for the government thereof, not inconsistent with this act, or contrary to law, and generally to do and execute all and singular such acts, matters or things, as to them shall or may appertain to do.

Stockholders incorporated.

3. AND BE IT ENACTED, That the affairs of the said company shall be conducted by a president and fourteen directors, together with such other directors as the state shall appoint, in the manner herein after directed, and that there shall be an election of fourteen directors, by ballot, on the first Monday of May next, and on the first Monday of May in each and every year thereafter, by the stockholders or proprietors of the capital stock of the said corporation, and by plurality of votes, at such place and in such manner as the president and directors for the time being shall appoint, and those who shall be chosen at any election shall be capable of serving as directors, by virtue of such choice, until the end or expiration of the first Monday of May next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place; and the said directors, at the first meeting after each election, shall choose a president; and in case it should happen that an election of directors should not be made upon the day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and make an election in such manner as shall have been regulated 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 may be filled by the other directors for the remainder of the year.

Affairs of company to be conducted by a president and 14 directors.

4. AND BE IT ENACTED, That the directors for the time being shall have power to appoint a cashier, and such other officers and servants under them, as may be necessary for executing the business of the said corporation, and to allow the president and them such compensation for their services respectively as shall be reasonable, all which, together with all other necessary expenses, shall be defrayed out of the funds of the company.

Directors to appoint a cashier & other officers.