

Baltimore aforesaid, within the time herein limited, the subscriptions not so returned shall be forfeited, and it shall and may be lawful for the said commissioners of the city of Baltimore to open other subscriptions for supplying the said unsubscribed or unreturned shares, in the city of Baltimore, under the provisions, limitations and regulations aforesaid; and the said commissioners, or a majority of them, shall give sixty days notice thereof before the opening of the said subscriptions.

8. AND BE IT ENACTED, That all such persons as shall become subscribers to the said bank, 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, Directors and Company, of the City Bank of Baltimore, and by that name shall be and are hereby made able and capable in law, to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature and quality soever, and the same to grant, demise, alien or dispose of, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any courts of record, or any other place whatsoever; and also to make, have and use, a common seal, and the same to break, alter and renew, at pleasure, and also to ordain, establish, and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to law, or to the constitution thereof, for which purpose general meetings of the stockholders shall and may be called by the directors, and in the manner hereafter specified; and generally to do and execute all such acts, matters and things, as to them shall or may appertain to do, subject nevertheless to the rules, regulations, restrictions, limitations and provisions, hereafter specified and declared.

Subscribers incorporated—privileges, &c.

9. AND BE IT ENACTED. That there shall be sixteen directors, of whom there shall be an election on the first Monday in June of each year, or within ten days thereafter, by the stockholders or proprietors of the capital stock of the said corporation, and by plurality of the votes actually given; and those who shall be duly 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 in June next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and that in that case until such election takes place; and the said directors, at their first meeting after each election, shall choose one of their number as president, but no subscriber shall be permitted to vote for directors on the first election, who has not paid to the commissioners aforesaid the sum aforesaid directed to be paid to the said commissioners, nor shall any stockholder at any time be permitted to vote at any subsequent election, or on any occasion where votes are taken, for such share or shares as he or they have failed to pay any instalment required by the said directors in manner herein before provided.

Directors to be elected annually

10. AND BE IT ENACTED, That from and after the year eighteen hundred and fifteen not more than eleven directors in office, elected by the stockholders, shall be eligible for the next succeeding year, and so at each and every succeeding election thereafter.

After the year 1815, not more than eleven directors in office shall be eligible, &c.

By 1815, ch. 221, thirteen members of the old board, and no more, shall be eligible as directors at succeeding elections.