

- Subscribing**      **SEC. 4.** *And be it enacted,* That there shall be paid, at the time of subscribing, to the commissioners or their agents, appointed to receive such subscriptions, the sum of one dollar per share; and the said commissioners shall deposit the money so received in a place of safe keeping until the said bank shall be properly organized for business; and the said commissioners shall be allowed all reasonable charges and expenses, incident to the execution of their trust, out of the funds of the bank.
- Management**      **SEC. 5.** *And be it enacted,* That the affairs of said bank shall be conducted by a President and eight Directors, who shall be stockholders and citizens of the State of Maryland; and the commissioners herein named, or a majority of them, shall have power to fill all vacancies in their number, and shall constitute the Directors of said bank until the third Thursday in January ensuing its or their organization under this act, and until successors shall be chosen. The
- Annual election**      annual election for Directors shall be held in the month of January, in each and every year, and ten days' notice of the meeting shall be given in two daily newspapers published in the City of Baltimore, in the English language; and the Directors so elected shall hold their place for one year, or until their successors are elected and qualified; but any Director removing from the State, or ceasing to be owner of the requisite amount of stock, shall thereby vacate his office; any vacancy in the Board or in the
- Vacancy**      Presidency, shall be filled by appointment by the remaining Directors; the President or Directors so appointed shall hold his place until the next annual meeting, and if an election of Directors should not be held at the time appointed, the said corporation shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days' notice being given by advertisement, in the same way as is prescribed for the annual election, and the choice of a President may be made at any time within thirty days after said election. The commissioners herein named shall choose a President, who shall hold office for the same term as the said commissioners; and the said commissioners shall have power to fill a vacancy in the said office at any time; the Directors shall choose a President from their number at their first meeting after the annual election, who
- Choose a President.**