

debt, by receiving deposits, by buying and selling gold and silver, bullion, foreign coin and bills of exchange; by loaning money on real and personal security in the manuer specified herein, for the purpose authorized by this act, and by exercising such incidental powers as shall be necessary to carry on such business; to choose one of their number as president, and to appoint a cashier and such other officers and agents as their business may require, and to remove such president, cashier, officers and agents at pleasure, and appoint others in their place; and the usual business of said bank shall be transacted at their offices located in the city of Annapolis.

Choose President.

SEC. 3. *And be it enacted*, That the president and directors may employ and dispose of the funds, money and credits of the said bank, as they or a majority of them deem expedient, subject to the limitations and restrictions herein mentioned.

Dispose of the funds

SEC. 4. *And be it enacted*, That there shall be paid at the time of subscribing, to the commissioners or their agents, the sum of one dollar per share; and the said commissioners shall deposit the moneys 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.

Deposit money

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, and with power to fill all vacancies in their number, shall constitute the directors of said bank until the third Thursday in January ensuing its or their organization under this act, and until their successors shall be chosen; the 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 Annapolis, 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

Management.

Annual election

Term of office.