

and capable in law, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in courts of record or any other place whatsoever; also to make, have and use a common seal, and the same to break, alter and renew at their pleasure and to ordain, establish and put into execution such by-laws, ordinances and regulations as shall seem necessary and convenient for the government of the said corporation, the same not being contrary to law, or the provisions of this act, and generally to do and execute all and singular such acts, matters and things, as a corporation and body politic may and can lawfully execute.

SEC. 6. *And be it enacted,* That upon every subscription there shall be paid, at the time of subscribing, to the persons authorised to open the said books, the sum of five dollars per share; and the disposition of said money, the excess of subscription, subsequent instalments, and forfeitures shall be governed by the provisions of the third section of the act entitled, an act to incorporate the Merchants Bank of Baltimore, passed March the eleventh eighteen hundred and thirty-five.

First payment

Case of excess

SEC. 7. *And be it enacted,* That the affairs of the said bank shall be conducted by a President and twelve Directors, and as soon as the said subscription of two thousand five hundred shares shall have been received, the said persons appointed to open the books in Cumberland, or a majority of them, shall give twenty days notice at least, in one or more newspapers published as aforesaid, of a time and place in Cumberland, for proceeding to the election of Directors, and such election may then and there be made under the superintendance of the persons aforesaid, or a majority of them, who shall be judges of the said election, and the election of President, the annual elections and filling vacancies shall be governed by the fourth section of the act last aforesaid.

Officers to manage

Meeting to organize

Annual elections

SEC. 8. *And be it enacted,* That the President and Directors, for the time being, shall have power to appoint a cashier or treasurer, and such other officers and servants under them, as may be necessary for exc-

Officers and servants