

expenses incurred in the execution of their duty as commissioners, to be paid out of the funds of the said bank; and every subscriber shall pay on each share of his stock, four instalments of five dollars each, in addition to the sum of five dollars, payable as aforesaid at the time of subscription, at such times as it may be required by the president and directors of said bank; *Provided*, that not more than one instalment be demanded in any one month, nor until ninety days public notice be given of such demand by the president and directors, through all the daily newspapers published in the city of Baltimore.

CHAP. 313.

Allowance to commissioners

Four instalments

SEC. 6. *And be it enacted*, That until an election of directors, and appointment of a president shall be made as is hereinafter provided, the business of the said bank shall be conducted by the president and directors for the time being, of the company aforementioned, who shall be the first president and directors of the said bank, and who, as such, may exercise the powers conferred, and shall perform the duties imposed by this act on the president and directors of said bank, respectively, until successors shall be duly chosen; and the affairs of the said bank from and after the second Tuesday of the month of May, in the year eighteen hundred and thirty-seven, shall be conducted by a president and twenty-three directors, and the said directors shall be elected on the day last mentioned, and on the same day annually thereafter by the stockholders, twenty days notice being previously given, in two or more daily newspapers, printed in the city of Baltimore, of the time and place within said city, for proceeding to such election, and the persons who shall from time to time be so elected, shall convene without delay, and at their first meeting after their election, shall proceed to appoint a president, and the said directors and president shall be capable of serving in their respective offices, until the expiration of the second Tuesday in May, in the year next ensuing their election and appointment, and until successors shall be chosen, and in case it should at any time happen that an appointment of president or election of directors of the said bank should not be made so as to take effect on

President and Directors

Pres. and Directors to be elected

Failure to elect on day