

twelve months, or until the sum necessary for the incorporation of said bank shall have been subscribed; and if any of the said commissioners shall die, resign, or refuse to act before the execution of the duties assigned to them by this act, another may be appointed in his stead by the remaining commissioners; and if on the first day of subscription the number of shares taken shall exceed the amount to be subscribed, the larger subscriptions shall be reduced, and the shares apportioned amongst the several subscribers, so that if practicable, no subscriber shall be excluded from a participation in said stock.

SEC. 4. *And be it enacted*, That if on the day of Meetings. subscription as aforesaid, three thousand shares of the said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, after giving such notice thereof as they may deem proper; and at such meeting they shall lay the subscription books before the subscribers present, and thereupon the said subscribers, or a majority of them, shall elect by ballot seven directors, who with the President, by them thereafter to be appointed, shall manage the affairs of said bank; each subscriber voting at the said election upon his stock, upon the ratio hereinafter prescribed, as to all elections or votes of the stockholders; *Provided, al-* Proviso. *ways*, that four of the persons elected as directors shall reside without the limits of the City of Baltimore, which said four, together with the three others having the greatest number of votes, shall constitute the board of directors of said bank.

SEC. 5. *And be it enacted*, That every subscriber Instalments. shall pay to the above named commissioners, who shall attend for opening the books at the time of subscribing for the same, the sum of ten dollars on each share that shall be by him or her subscribed, and each subscriber shall within sixty days thereafter pay the further sum of five dollars on each share, and the remaining sum of ten dollars on each share shall be paid by such instalments and at such times as the directors shall appoint, upon giving not less than three months notice of such demand, in one or more newspapers in the cities of Baltimore and Annapolis, and receipts shall be given for the several payments so made, but when a subscriber shall have paid the sum of ten dollars on each share, such subscriber shall be