

respectively subscribing, or in whose behalf the subscriptions respectively shall be declared to be made at the time of making the same, and all bargains, contracts, promises, agreements and engagements, contravening this provision, shall be void, and the persons, &c. so subscribing, or for whose use the subscriptions shall be declared to be made, shall have, enjoy and receive, the share and shares respectively in consequence thereof obtained, and all the interest and emoluments thence arising.—*ibid.*

§ 2.

3. All such persons as shall become subscribers to the said bank, their successors and assigns, shall be and are hereby created and made a corporation and body politic, by the name and style of The President, Directors and company, of the bank of Baltimore, and by that name shall be and are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature and quality soever, and the same to grant, demise, alien or dispose of, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any courts of record, or any other place whatsoever, and also to make, have and use at pleasure, and also to ordain, establish and put in execution, such bye-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to law, or to the constitution thereof, for which purpose general meetings of the stockholders shall and may be called by the directors, and in the manner hereafter specified, and generally to do and execute all such acts, matters, and things, as to them shall or may appertain to do, subject to the rules, regulations, and provisions, hereafter declared.—*ibid.*, §. 6.

4. There shall be 15 directors, of whom there shall be an election on the first Monday of December, in each year, or within 10 days thereafter, by the stockholders or proprietors of the capital stock of the said corporation, and by plurality of the votes actually given, and those who shall be duly chosen at any election shall be capable of serving as directors by virtue of such choice, until the end or expiration of the first Monday of Dec. next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place; and the said directors at their first meeting after each election, shall choose one of their number as president, but no subscriber shall be permitted to vote for directors on the first election, who has not paid to the commissioners aforesaid the whole third part of his or their first instalment, nor shall any stockholder, at any time, be permitted to a vote or votes at any subsequent election on any occasion where votes are taken for such share or shares as he or they may have forfeited by a failure of payment.—*ibid.* §. 7.