

5. As soon as 3000 shares shall be subscribed, and 150,000 dollars shall have been actually paid to the commissioners aforesaid, in gold or silver, on account of the subscriptions to the said stock, notice thereof shall be given by the said commissioners in at least two public gazettes printed in Baltimore-town, and one at Annapolis and Easton respectively, and the said commissioners shall at the same time, in like manner, notify a time and place within the said town, at the distance of 30 days from the time of such notification, for proceeding to the election of directors, and it shall be lawful for such election to be then and there made, and the persons who shall then and there be chosen shall be the first directors, and shall be capable of serving, by virtue of such choice, until their successors shall be duly elected in pursuance of this act, and shall, as soon as 300,000 dollars are paid in specie, and not before, commence the operations of the said bank; and in case it should happen that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, to hold and make an election of directors in such manner as shall have been regulated by the law and ordinances of the said corporation; and in case of the death, resignation, absence from the United States, or removal of a director by the stockholders, his place may be filled up by a new choice for the remainder of the year.—*ibid.* § 8.

6. The commissioners aforesaid shall immediately provide, in the said town of Baltimore, a proper house for carrying on the business of the bank, together with all necessary paper, stationery, vaults and utensils, suitable to the same, so that as soon as the directors are chosen, the operations of the bank may be immediately, and without loss of time, entered upon and carried into effect.—*ibid.* § 9.

7. Any person or party failing to pay the first third part of his first instalment at the time fixed on, to the commissioners aforesaid, he or they are hereby declared to have forfeited all right and title to his or their subscription for such share or shares on which such payment shall be omitted to be made as aforesaid, and the commissioners shall open the shares, so forfeited, for subscription upon original terms, to any person desirous to subscribe, and who shall pay to the said commissioners the one-third part of the first instalment of the shares subscribed, which subscription and payment shall entitle them to all the benefits and privileges, and subject them to all the regulations of original subscribers.—*ibid.* § 10.

8. The directors for the time being shall have power to appoint such officers, clerks, and servants under them, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively as shall be reasonable, and shall

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