

shares, and not more than one vote for every 5 shares thereafter; and every such stockholder may sell and transfer his stock in the said bank, or any part thereof, at his pleasure, not being less than one complete share or shares, the transfer being made in the bank books in the presence and with the approbation of the proprietor, or his lawful attorney; the purchaser then to be entitled to all the rights which the original proprietor enjoyed.—*ibid.* § 4.

4. As soon as 200 shares shall be subscribed, a meeting of the subscribers shall be called, after four successive weeks notice in the Baltimore and Annapolis newspapers; and the subscribers assembled, shall choose by ballot, from among the subscribers, by a majority of the votes, 12 directors for one year thereafter, and on the same day annually, forever thereafter a like election shall be made; and in case of refusal, death, resignation, disqualification, or removal out of the state, of any director, the remaining members, at their next meeting thereafter, shall elect by ballot, another person, qualified as aforesaid, in his place for the residue of the year. The directors, or any nine of them, shall, at their first meeting after every general election, elect by a majority of the members present, by ballot, from among the stockholders, a president, who shall, whether a director or not, be thereupon entitled to all the powers and privileges of one, and if he was before a director, another shall be elected, so as to keep up the number of directors prescribed by this act, exclusive of the president; and in case of refusal, death, resignation, disqualification, or removal out of the state, of the president, the directors shall meet, and elect another person for president, as before directed.—*ibid.* § 5.

5. The president and directors, elected as prescribed by this act, and their successors in office, shall be and they are hereby incorporated and constituted a body corporate and politic, by the name of the President and Directors of the Bank of Maryland, and by the same shall have perpetual succession; and may sue and be sued, answer and be answered, in any court of law or equity in this state, or elsewhere, and may do and execute every other matter and thing, by the name aforesaid, that they are authorized to do in virtue of this act.—*ibid.* § 6.

6. There shall be a meeting of the directors quarterly, for the purpose of regulating the affairs of the bank, and 7 of whom to make a board, and the board may adjourn from time to time; and the president or any three of the directors, may call a special meeting at any other time they may think necessary.—*ibid.* § 7.

7. The board of directors shall determine the manner of doing business, and the rules and forms to be pursued, appoint and pay the various officers which they may find necessary, and dispose of the money and credit of the bank for the interest and benefit of the proprietors, and make, at the expiration of the first year, a dividend of profit, and ever after, half yearly dividends.—*ibid.* § 8.