

C H A P. XXVII.

ninety-seven; but it shall be lawful for any subscriber to pay the whole of any instalment, or any greater part thereof than is hereby required, before the times limited as aforesaid; and each and every subscriber, so paying in advance, shall draw a proportionable dividend on the profits and emoluments of the bank, computing said dividend from the first day of the month next succeeding each payment.

Subscribers created a corporation, &c.

VI. And be it enacted, That 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, a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution, such by-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, nevertheless, to the rules, regulations, restrictions, limitations and provisions, hereafter prescribed and declared.

Fifteen directors to be chosen, &c.

VII. And be it enacted, That there shall be fifteen directors, of whom there shall be an election on the first Monday of December, in each year, or within ten 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 December 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.

As soon as 3000 shares are subscribed notice to be given, &c.

VIII. And be it enacted, That as soon as three thousand shares shall be subscribed, and one hundred and fifty thousand 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 thirty 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 three hundred thousand dollars are actually paid in specie, and not before, commence the operations of the said bank at Baltimore-town aforesaid; 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 laws and