

scribers assembled in consequence of such notice, shall choose by ballot, from among the subscribers, by a majority of the votes of such as shall be present, or by proxy, twelve directors for the term of one year thereafter, and on the same day annually, for ever 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 director shall be elected as aforesaid, 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, as soon as conveniently can be thereafter, and elect another person for president, in the manner before directed.

C H A P.
V.

VI. **And be it enacted,** That 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 name shall have perpetual succession; and the said president and directors, and successors, by the name aforesaid, 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.

President and directors incorporated, &c.

VII. **And be it enacted,** That there be a meeting of the directors quarterly, for the purpose of regulating the affairs of the bank, any seven of whom to make a board, and that the board have power to 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.

Meetings to be held quarterly, &c.

VIII. **And be it enacted,** That the board of directors 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.

Directors to determine the rules, &c.

IX. **And be it enacted,** That in the appointment of a cashier of the said bank, a majority of the votes of nine directors shall be necessary to a choice.

A majority of nine necessary, &c.

X. **And be it enacted,** That the board shall, at every quarterly meeting, choose three directors to inspect the business of the bank for the ensuing three months, and the inspectors so chosen shall, on the evening of every Saturday, examine into the state of the cash account, and of the notes received and issued, and see that those accounts are regularly balanced and transferred.

Board to choose three directors, &c.

XI. **And be it enacted,** That any director, officer, or other person holding any share or capital of the said bank stock, who shall commit any fraud or embezzlement, touching the money or property of the bank, shall be liable to be prosecuted in the name of the state, by indictment, for the same, in any court of law of this state, and upon conviction thereof shall, besides the remedy that may be had by action in the name of the president and directors of the bank of Maryland, for the fraud aforesaid, forfeit all his share or stock in the said bank to the company.

Persons guilty of fraud may be prosecuted, &c.

XII. **And be it enacted,** That no stockholder, subscriber or member, of the said corporation, shall be answerable for any losses, deficiencies or failure, of the capital stock of the said corporation, for any more or larger sum or sums of money whatsoever, but to the amount of the stock, stocks or shares, which shall ap-

No member answerable for losses, &c.