

Dec. Sess.
1815.

Subscriptions
by whom to
be made.

Directors.

President.

Plates, &c.

Money re-
ceived.

Capital to be
paid in Balti-
more notes.

Members
not answera-
ble for con-
tracts.

Concerns—
manner of
conducting.

Directors—
banks to ap-
point.

President
pro tem.

In what to
be concerned.

Discounts?

first day, the commissioners aforesaid may adjourn from day to day, during five days, exclusive of the first, and at any time after the first day. If the subscriptions shall be completed, the commissioners shall close the books, and such banks as have subscribed shall be entitled to stock in the said bank.

4. AND BE IT ENACTED, That the subscriptions on account of the several incorporated banks aforesaid, and of such as may be incorporated during the present session, may be made by the presidents or cashiers of such banks, or by any person authorised by the directors or commissioners of such banks as the case may be.

5. AND BE IT ENACTED, That the president and directors of each of the several incorporated banks aforesaid, and the commissioners of such as may be incorporated as aforesaid, may appoint one director of the said bank.

6. AND BE IT ENACTED, That the several directors appointed in virtue of the preceding clause shall choose a president for the said bank.

7. AND BE IT ENACTED, That the commissioners aforesaid may proceed forthwith to provide plates, and make arrangements for speedily commencing the operations of the said bank.

8. AND BE IT ENACTED, That immediately after the appointment of directors the said commissioners shall pay over to them all the monies received for subscriptions.

9. AND BE IT ENACTED, That the said several incorporated banks, and such as may be incorporated during the present session, shall pay the amount of their respective subscriptions in bank notes of the city of Baltimore.

10. AND BE IT ENACTED, That no member of the said bank shall be answerable for contracts or engagements beyond the capital stock thereof, but all the said capital stock, together with all its profits, rights and credits, shall be liable for demands against the said bank.

11. AND BE IT ENACTED, That the president and directors shall determine the manner of conducting the concerns of the said bank, and the rules and forms to be observed therein; they shall appoint and pay the various subordinate agents by them deemed necessary, and dispose of the funds and credits of the bank, in the common course of banking, for the use and benefit of the stockholders of the aforesaid banks, and make a dividend of profit at the end of the first year, and semi annually thereafter

12. AND BE IT ENACTED, That the several banks aforesaid shall annually appoint their respective directors during the month of April, and in default thereof the acting directors shall continue until superseded.

13. AND BE IT ENACTED, That in case of sickness or absence of the president, he shall designate one of the directors to act as president *pro tem.* and in default of such designation the board shall appoint a president *pro tem.*

14. AND BE IT ENACTED, That the Consolidated Bank of Maryland may be concerned in bullion, gold and silver coin, mortgages, bills of exchange and notes, that may appear expedient to the president and directors.

15. AND BE IT ENACTED, That ordinary discounts may be done by the president and five directors, but the presi-