

C H A P.
IV.

corner of Liberty and Saratoga streets, thence extending along Saratoga street thirty-one feet and six inches, thence north-east two hundred and two feet, thence east-south-east thirty feet to the above-mentioned lot of ground, thence by the line of the said lot of ground, and in a direct line beyond the same, to the place of beginning; and that the said John Eager Howard, Esquire, had offered to give the said piece of ground for that purpose, and to convey the same to the said vestry accordingly, for the use of the minister of the church belonging to the said parish for the time being for ever, provided the leave of the legislature of this state be obtained for that purpose, agreeably to the constitution and form of government; and this general assembly, desirous of promoting the laudable and pious purposes of the petitioners, have granted leave accordingly;

Vestry may
take a grant,
&c.

II. *Be it enacted, by the General Assembly of Maryland,* That the vestry of Saint Paul's parish, in Baltimore county, are hereby permitted to take and receive a grant from the said John Eager Howard, Esquire, to them and their successors for ever hereafter, of all the above-mentioned and described piece of ground, it being a part of a tract of land called Lun's Lot, for the uses and purposes aforesaid; and that the said grant, when executed, acknowledged and recorded, with the solemnities required by law for the conveyance of real estates, shall be good and effectual in the courts of law and equity in this state, and the vestry of the said parish and their successors, shall be vested with an estate in fee-simple therein; saving nevertheless to the state of Maryland, and all bodies politic and corporate, and all persons not mentioned in this act, their several and respective rights.

C H A P. V.

Passed De-
cember 14.
Preamble.

An ACT to establish a bank in Baltimore-town.

WHEREAS the experience of commercial nations, for several ages, have fully evinced the utility of well regulated banks;

A subscrip-
tion to be open-
ed, &c.

II. *Be it enacted, by the General Assembly of Maryland,* That a subscription be opened for three hundred thousand dollars, in shares of three hundred dollars each, and that subscriptions be taken in under the direction of Samuel Smith, William Patterson, Jeremiah Yellot, Engelhard Yeiser, Robert Gilmor, Thoroughgood Smith, Charles Garts, Thomas Hollingsworth, James Edwards, James Carey, Otho Holland Williams, and Nicholas Slubey, Esquires.

Sums sub-
scribed to be
paid to direc-
tors, &c.

III. *And be it enacted,* That the sums so subscribed shall be paid to the directors of the bank elected agreeable to this act, in the following manner, viz. Every subscriber of one share shall pay the whole in one month from the election of said directors; every subscriber of two, three, or four shares, shall pay one half in one month from the time of said election, and the other half in three months after said election; and every subscriber above four shares, shall pay one third in one month after the election of directors as aforesaid, one third in three months, and the other third in six months after the said election. Any person who shall fail making payment as aforesaid, shall be entitled, under his subscription, to no more shares than he shall actually have paid for.

Subscribers
may vote by
proxy, &c.

IV. *And be it enacted,* That every subscriber shall be entitled to vote by himself, his agent or proxy, appointed under his hand and seal, at all elections in virtue of this act, and shall have as many votes as he holds shares, as far as twenty shares, and not more than one vote for every five 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.

When 200
shares are sub-
scribed, a
meeting to be
called, &c.

V. *And be it enacted,* That as soon as two hundred shares shall be subscribed, the persons hereby empowered to take in subscriptions, or any five of them, may call a meeting of the subscribers, at Baltimore-town, after not less than four successive weeks notice in the Baltimore and Annapolis news-papers; and the subscribers