

thorised to supply such vacancy by the appointment of another person. CHAP. 47.

CHAP. XLVIII.

An Act to incorporate the Stockholders in the Union Bank of Maryland. Passed Jan. 12 1805
Lib. JG. No. 4, fol. 578.

Supplements 1806, ch. 17; November 1809, ch. 53.

WHEREAS the president and directors of the Union Bank of Maryland, on behalf of themselves and other proprietors of stock in said bank, have petitioned this general assembly, setting forth, that sundry persons, by articles of voluntary association, have contracted and agreed each with the other, to conduct and carry on the usual operations of the banking system at the city of Baltimore, under the name and style of The President and Directors of the Union Bank of Maryland, and praying that an act may pass to incorporate the stockholders in the said bank; and the same being reasonable, therefore, Preamble.

2. BE IT ENACTED, by the General Assembly of Maryland, That the said bank shall be and the same is hereby established at the city or precincts of Baltimore, at the discretion of the president and directors, and the capital stock of the said bank shall consist of three millions of dollars, money of the United States, divided into shares of one hundred dollars each, and that five thousand shares be reserved for the use and benefit of the state of Maryland, to be subscribed for by the said state when desired by the legislature thereof. Bank established—capital stock.

3. AND, whereas three hundred shares of stock in said bank were returned from Worcester county, and twenty-three shares from Cecil county, unsubscribed; therefore, BE IT ENACTED, That the president and directors of said bank shall cause subscriptions to be opened in said counties respectively for those shares so remaining unsubscribed, and the receiving of the subscriptions shall be under the same rules and regulations as were prescribed for receiving subscriptions under the articles of association, and that the said subscriptions shall be opened at the court-house of the counties respectively, on the first Monday in May next, of which four weeks notice shall be given, by advertisement in the most public places of said counties; *Provided*, that the persons who may be empowered to receive subscriptions shall in all cases give the preference to such subscribers as are citizens of the counties respectively; *Provided also*, that no subscriber shall be entitled to receive any dividend on any such share subscribed, until fifty dollars shall have been paid upon such share, agreeably to the terms of subscription aforesaid. Subscriptions to be opened.

4. AND, whereas the sum of fifty dollars has been already paid on each share of stock subscribed for, BE IT ENACTED, that the further sum of fifty dollars shall be paid on each share of stock in said bank, by the proprietor thereof, to the present president and directors of the Union Bank of Maryland, or their successors, as the case may be, in instalments not exceeding one-fifth part of said sum in each year, and at such times as the said president and directors, or their successors, may appoint and require; but the instalments aforesaid, or any of them, shall not be required without first giving four months notice in two of the news-papers printed in the city of Baltimore, and in one of the news-papers of the following places, to wit: Annapolis, Frederick-town, Hager's-town and Provisos.

Further \$50 per share to be paid.