

## CHAP. 48.

Proviso.

Easton, and each and every stockholder who shall fail to pay on each share of his or her stock such instalments as may be demanded in manner aforesaid, shall lose the benefit of any dividend which may have accrued prior to the time for the making of such payment, and during the delay of the same; *Provided always*, that all and every stockholder in the said bank may, without any requisition of the president and directors, at any time pay up the several instalments remaining due on his, ~~his~~ or their shares, or any one or more of them, which he, she or they, may think proper, and shall thereupon be entitled to the same interest or dividend on the amount of the sum or sums so paid in, at the same periods, and in the same manner, he, she or they, is or are now entitled to receive on the original stock so paid up; and provided always, that the interest or dividends on such sum or sums so paid in shall not commence until the first day of the month next ensuing such payments.

Stockholders incorporated.

5. AND BE IT ENACTED, That the proprietors of shares in the said bank, as well as those who may hereafter become stockholders, 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 and Directors of the Union Bank of Maryland, and by that name shall be and are hereby able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in 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 their 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 the provisions of this act of incorporation, and generally to do and execute all and singular such acts, matters or things, as to them shall or may appertain to do.

Present president and directors to continue until July 1885.

6. AND BE IT ENACTED, That the present president and directors of the said bank, to wit: William Winchester, president, James A. Buchanan, Solomon Etting, David Winchester, Andrew Ellicott, junior, Luke Tiernan, Charles Ridgely, of Hampton, Solomon Birkhead, Thomas M. Eldry, Walter Dorsey, Henry Payson, Hezekiah Clagett, Isaac Tyson, Ebenezer Finley, Steuart Brown, John Hollins and Henry Schroeder, shall continue to act as such until the first Monday of July eighteen hundred and five, and until a new election of directors shall take place.

Affairs of company to be conducted by a president and 16 directors.

7. AND BE IT ENACTED, That the affairs of the said company shall be conducted by a president and sixteen directors, together with such other directors as the state shall appoint in the manner herein after directed, and that there shall be an election of sixteen directors, by ballot, on the first Monday of July next, and on the first Monday of July in each and every year thereafter, by the stockholders or proprietors of the capital stock of the said corporation, and by plurality of votes, at such place and in such manner, as the president and directors for the time being shall appoint, and those who shall be 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 July 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