

Passed Mar. 10, 1856.

AN ACT to incorporate the American Bank.

Commissioners appointed.

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That James H. Browne, James Jeffrey, Henry R. Reynolds, Philp Gover, Adam Denmead, William Matthews, Chaney Hoskins, and M. M. Ege, are hereby appointed commissioner with power and authority to establish a bank in the city of Baltimore by the name and style of the American Bank, the capital of which shall be five hundred thousand dollars divided into five thousand shares of one hundred dollars each and that so soon as one hundred thousand dollars in gold and silver coin shall have been paid to the said commissioners by the subscribers to the stock of said bank a part of its capital and so certified by the commissioners to the Treasurer of the State of Maryland, then the said bank shall be fully incorporated, and by the name and style aforesaid, shall have perpetual succession as a body politic or corporate, and shall be empowered to purchase, receive, hold and enjoy such lot of land as may be necessary for the transaction of the business of said bank, to sell and dispose of the same, to sue and be sued, plead and be impleaded in all courts of justice; to have and use a common seal, and the same to alter or change at pleasure.

Books to be opened.

SEC. 2. *And be it enacted,* That the commissioners aforesaid, may cause books to be opened for receiving subscriptions to the stock of said bank at such times and places as they may think proper and that they, the said commissioners shall be the first Directors of the Bank, and may on any day after one hundred thousand dollars shall have been paid in, proceed to elect a President from amongst the stockholders, and they the said President and Directors shall have the exclusive control and management of the said corporation for one whole year after going into operation, and until their successors shall have been legally elected by the stockholders; eight Directors and a President constituting the board for the management of the Bank.

Invested with power.

SEC. 3. *And be it enacted,* That the said President and Directors shall have power to appoint all officers and servants of the corporation, to take bonds with security for the faithful performance of their du-

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