

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.

C H A P
XLVIII.

III. AND, whereas three hundred shares of stock in said bank were returned from Worcester county, and twenty-three shares from Cæcil 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,
&c.

IV. 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, Hagar's-town and 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, her 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.

A further sum
to be paid, &c.

V. 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.

Proprietors in-
corporated, &c.

VI. 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 Birckhead, Thomas M. El-dry, Walter Dorsey, Henry Payson, Hezekiah Clagett, Isaac Tyson, Ebenezer Finley, Steuart Brown, John Hollins and Henry Shræder, 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.

President, &c.
to continue,
&c.

VII. 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

To be conducted
by a presi-
dent, &c.