

C H A P. XVII.

An ACT to incorporate the Stockholders of the Franklin Bank of Baltimore. Passed Decem-
ber 28, 1810.

WHEREAS the president and directors of the Franklin Bank of Baltimore, in behalf of themselves and other proprietors of stock in the 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 Franklin Bank of Baltimore, and praying that an act may pass to incorporate the stockholders of the said bank: And whereas the mechanical and manufacturing interests of this state may, by such an institution, be promoted, and the prosperity thereof advanced; therefore,

II. BE IT ENACTED, *by the General Assembly of Maryland*, That the said bank shall be and the same is hereby established at the city of Baltimore, or the precincts thereof, at the discretion of the president and directors of the said bank; and the capital stock of said bank shall consist of six hundred thousand dollars, money of the United States, divided into twenty four thousand shares of twenty-five dollars each, and that four thousand shares thereof 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.

III. AND, whereas the sum of twelve dollars and fifty cents hath been already paid on each share of stock subscribed for, BE IT ENACTED, That the further sum of twelve dollars and fifty cents shall be paid on each share of stock in the said bank by the proprietors thereof, to the present president and directors of the Franklin Bank of Baltimore, or to their successors, as the case may be, in instalments not exceeding five dollars each, 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 two months notice in two or more news-papers printed in the city of Baltimore; and if any stockholder shall fail to pay on any share of his or her stock such instalment or instalments as may be demanded or required in manner as aforesaid, the dividend or dividends thereafter to be paid to such stockholder, as well upon the money by him or her regularly paid, as upon the money paid after default, shall be calculated only from the time when such last mentioned instalments shall be made good.

IV. AND BE IT ENACTED, That the proprietors of shares in 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 Franklin Bank of Baltimore, and by that name shall be and are hereby made 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 into 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 and things, as to them shall or may appertain to do.

V. AND BE IT ENACTED, That no subscriber or stockholder, or member of the said company, shall be answerable in his person or individual property for any contract or engagement of said company, or for any losses, deficiencies or failures, of the capital stock of said company, but the whole of the said capital stock, together with all property, rights and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the said company.

VI. AND BE IT ENACTED, That the present president and directors of the said bank, to wit: Philip Moore, president, David Burke, Cumberland Dugan, Joseph Jameison, Matthew M'Laughlin, William Flanagan, William Price, Ludwick Herring, Hezekiah Price, Jacob Miller, Daniel Conn, Richard H. Jones, John Trimble, William Camp, George Dobbin and John Okely, shall continue to act as such until the third Monday in April, in the year of our Lord one thousand eight hundred and eleven, and until a new election of directors shall take place.

VII. AND BE IT ENACTED, That the affairs of the said corporation shall be conducted by a president and sixteen directors, together with such others as may hereafter be appointed by the state, ten of which sixteen directors shall be practical mechanics; that is to say, persons actually working at, or immediately carrying on, a mechanical business, to which they served an apprenticeship an-