

1812.

Faith of the State pledged.

Presidents of banks coming into the terms of this act may open subscription books

12. AND BE IT ENACTED, That upon any of the banks in this State complying with the condition of this act, the faith of the State is hereby pledged not to impose any further tax or bonus on the said banks, during the continuance of their charters under this act.

13. AND BE IT ENACTED, That the president or presidents of such Banks as determine to come into the terms by this act proposed, or a majority of them, are hereby authorised to open or cause to be opened in the city of Baltimore, books for the purpose of receiving subscriptions for said stock, and to do all other matters and things necessary to carry this act into operation, and shall use and possess the said necessary powers until the said company is organized, and until they are superseded by the appointment of directors under this act.



CHAPTER 80.

Passed Dec. 17, 1812.

*An act to incorporate a Company under the name of "The Managers and Directors of the Elkton Library Company."*

Preamble.

WHEREAS, It hath been represented to this General Assembly, that the establishment of a public library in the town of Elkton, in Cecil county, would tend very much to the diffusion of useful knowledge: *Therefore,*

Commissioners—they may open books—number of shares.

SEC 1. BE IT ENACTED by the General Assembly of Maryland, That William Alexander, Esq. Doctor John Groome, Stephen Hollingsworth, William Hollingsworth and James Sewell, or a majority of them be, and they are hereby appointed commissioners, at such time and after such notice as they or a majority of them shall think proper, at the town of Elkton, to open books and receive subscriptions for one hundred shares at ten dollars each share, as the capital stock of the said company, to be paid one half at the time of subscribing, the other half on the day of election of the managers and directors hereinafter mentioned.

Whole number of shares being subscribed for, commissioners shall give notice and appoint a day for the election of officers.

2. AND BE IT ENACTED, That so soon as the whole number of shares shall be subscribed for, the said commissioners or a majority of them, shall give notice thereof, by setting up public advertisements throughout the county of Cecil, and in the town of Elkton, and appoint a day for the election of five managers and directors, to be elected by ballot of the stock-holders, each share entitled to one vote.