

19. The books, papers, correspondence and funds, of the company, shall at all times be subject to the inspection of the directors. CHAP. 66.

20. If the said directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the said capital stock, all the directors present at the making or declaring of such dividend, and consenting thereto, shall be liable in their individual capacities to the company for the amount or proportion of the said capital stock so divided by the said directors, and each director who shall be present at the making or declaring of such dividend, shall be deemed to have consented thereto, unless he shall immediately enter, in writing, his dissent on the minutes of the proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

Books, &c. to be subject to inspection of directors. Directors declaring any dividend which may impair capital to be liable in their individual capacities.

7. AND BE IT ENACTED, That those persons who have heretofore entered into articles of association as a banking company, and now carry on the usual operations of banking at Fell's-Point, in the city of Baltimore, under the name and title of The President, Directors and Company, of the Marine Bank of Baltimore, shall be and are hereby established as the bank or corporation before mentioned, according to the provisions and limitations herein contained, and the present president and directors of the said banking association, to wit: Hezekiah Waters, Joseph Biays, Frederick Shaffer, Job Smith, Archibald Kerr, John Lee, Patrick Bennett, John Coulter, William Mondel, Luke Kiersted, Thorndick Chase, Joel Vickers, Baptist Mezick and Nicholas Stansbury, shall continue to act as such until the second Monday in April, eighteen hundred and eleven, and until a new election of directors shall take place.

Persons carrying on operations, &c. established as the bank, &c.

8. AND BE IT ENACTED, That so much of the several shares of the capital stock in the said bank as remains due and unpaid at the time of the passage of this act, may be called for in such proportions, and at such times, as the directors thereof shall appoint, but no further payment shall be required without first giving two months notice at least in the news-papers printed in the city of Baltimore; and if any stockholder shall fail to make regular payment of any instalment so called for, such stockholder shall not be entitled to any dividend until such instalment shall be fully paid, and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon money paid after default, shall be calculated only from the time when said last instalment was fully paid.

So much of shares unpaid may be called for as directors shall appoint

9. AND BE IT ENACTED, That this act shall continue in force until the expiration of the year eighteen hundred and fifteen, and until the end of the next session of the general assembly thereafter.

Duration,

Further continued and extended by 1815, ch. 167, to 1st January 1835, &c.

CHAP. LXVII.

*An Act to incorporate the Stockholders of the Franklin Bank of Baltimore.* Lib. TH. No. 2, fol. 516. Passed Dec 23.

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

Preamble,