

C H A P. XVII. AND BE IT ENACTED, That ordinary discounts may be made by the president and three directors, but the president, and five directors, shall be necessary for the purpose of transacting the general business of the company.

XVIII. AND BE IT ENACTED, That the stock in the Elkton Bank of Maryland may be transferred by the holder, in person or by power of attorney, at said bank, but all debts actually due to the company by a stockholder offering to transfer, must be discharged before such transfer shall be made.

XIX. AND BE IT ENACTED, That dividends of the profits of the company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of surplus profits, which dividend shall be payable to the stockholders at the bank.

XX. AND BE IT ENACTED, That the books, papers, correspondence, funds, and every transaction of the company, shall at all times be freely open to the inspection of the directors, a majority of whom, or any number of stockholders, not less than thirty, and holding not less than three hundred shares, may at any time call a general meeting of the stockholders for objects relative to the interest of the company, and giving not less than two months notice thereof in some one of the public prints in the city of Baltimore.

XXI. AND BE IT ENACTED, That before the president and directors shall act as such, they shall take an oath, or affirmation, that they will faithfully, diligently and honestly, perform the duties of their station, and the cashier, book-keeper and clerks, shall also take a similar oath, or affirmation, and shall besides give bonds, with security, to the satisfaction of the board of directors, for the faithful discharge of their duties in their several stations.

XXII. AND BE IT ENACTED, That all notes offered for discount by any person or persons, shall, on the face thereof, be made negotiable at the Elkton Bank of Maryland, and when the drawer shall not reside in the town of Elkton; such note shall be made payable at the house of some person in the town aforesaid, and notice given by the proper servant of the bank at said house that such note hath become due, shall be, to all intents and purposes, held and considered to be as completely binding on the drawer and endorsers as if notice had been personally served on each of them.

XXIII. AND BE IT ENACTED, That any director, officer, or other person, holding any share or capital of the said bank stock, who shall commit any fraud or embezzlement, touching the money or property of the bank, shall be liable to be prosecuted in the name of the state, by indictment, for the same, in any court of law in this state, and upon conviction thereof shall, besides the remedy that may be had by action in the name of the president and directors of the Elkton Bank of Maryland for the fraud aforesaid, forfeit all his share or stock in the said bank to the company.

XXIV. AND BE IT ENACTED, That all persons who shall become subscribers to the said bank, their successors and assigns, shall be and are hereby made a corporation and body politic, by the name and style of The President and Directors of the Elkton Bank of Maryland, 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 any court 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 pleasure, and to make, issue and negotiate notes, and generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act.

XXV. AND BE IT ENACTED, That the treasurer of the western shore, for the time being, shall be furnished, once in every year, or oftener if required, with statements of the amount of the capital stock of the said corporation, and of the debts due to and from the same, of the monies deposited therein, of the notes in circulation, of the cash in hand, and of the profits made, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statements, but nothing herein contained shall be construed to imply a right of inspecting the account of any private individual or individuals with the bank, nor shall such general statement and power of inspection be used for any other purpose than to enable him to form a just opinion of the state of the institution, relative to the public safety, and of the profits thereof, over which he is hereby appointed guardian, as far as the same relates to the state.

XXVI. AND BE IT ENACTED, That no loan shall be made by the said corporation for the use or on account of this state, or the United States, or of any particular state, to an amount exceeding ten thousand dollars, or to any foreign prince or state whatever, without the previous consent of

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