

Dec. Ses. 1817

Style—effect
in law.

Salaries.

Unsubscribed
shares.State may be-
come a stock-
holder.President, &c.
to make rules,
&c.Operations—
when to com-
mence.

Excess.

Time for
which notes
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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 Planters Bank of Prince-George's county for the fraud aforesaid, forfeit all his share of stock in the said bank to the company.

24. *And be it enacted*, That all persons who become stockholders to the said bank are hereby made a corporation and body politic under the name and style of The Planters Bank of Prince George's County, and by that name shall be and are hereby made 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 whatever; and also to make, use and have, a common seal, and the same to break, alter and renew, at pleasure; and to make, issue and negotiate, promissory notes, and generally to do and execute all such matters and things as to them shall appertain under the provisions of this act.

25. *And be it enacted*, That the salaries of the president and other officers of the bank shall be fixed by a majority of the board of directors, but that no director shall receive any emolument for extraordinary services unless agreed to by a majority of all the directors, with the concurrence of the president.

26. *And be it enacted*, That if any of the shares shall remain unsubscribed for, the president and directors shall dispose of them in such manner as they shall deem beneficial for the bank.

27. *And be it enacted*, That the state of Maryland may at any time become a stockholder in the Planters Bank of Prince-George's county, by augmenting its capital, and subscribing to an amount not exceeding thirty thousand dollars; and when the state shall become a stockholder to the amount of thirty thousand dollars, it shall be entitled to appoint two of the directors, one to be chosen by the senate, and the other by the house of delegates; and at all subsequent elections the residue only shall be elected by the stockholders as is herein before provided.

28. *And be it enacted*, That the president and directors shall have power to make and alter at pleasure all rules and by-laws deemed necessary for conducting the affairs of the bank.

29. *And be it enacted*, That upon the payment of the second instalment the president and directors may commence the operations of the bank.

30. *And be it enacted*, That the Planters Bank of Prince-George's county shall be at no time be indebted by bond, bill, or note, or other contract, for an amount exceeding double the capital actually paid in; and in case of excess, all directors under whose administration it shall happen, consenting thereto, shall be liable in their individual capacities, it being understood that property deposited for safe keeping in the said bank shall not be considered as debts within the meaning of this clause.

31. *And be it enacted*, That the president and directors may discount notes, bills or acceptances, for any length of time not exceeding six months, and renew the same from time to time, at pleasure, at a rate of interest not exceeding six per centum per annum.

32. *And be it enacted*, That the books, papers, correspondence, funds, and every transaction of the company, shall at all times be

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