

entitled to all the rights which the original proprietor enjoyed.—*ibid.*
§ 5.

5. As soon as 2000 shares shall be subscribed, a meeting of the subscribers shall be called at Georgetown, and the subscribers who shall assemble, shall choose by ballot, from among the subscribers, by a majority of votes, 12 directors, for one year thereafter, and on the same day annually for ever thereafter, a like election shall be made; and in case of refusal, death, resignation, disqualification or removal out of this state, of any director, the remaining directors, at the next meeting thereafter, shall elect by ballot, another person qualified as aforesaid in his place, for the residue of the year: The directors, or any nine of them, shall at their first meeting after every general election, elect, by a majority of the members present, by ballot, from among the stockholders, a president, who, whether a director or not, shall be entitled thereon to all the powers and privileges of one, and if he was before a director, another director shall be elected as aforesaid, so as to keep up the number, exclusive of the president; and in case of refusal, &c. of the president, the directors shall meet as soon as can be thereafter, and elect another person for president, in manner before mentioned.—*ibid.* § 6.

6. The stockholders in the said bank shall be, and they are hereby incorporated and constituted, a body corporate and politic, by the name of The President, Directors and Company of the Bank of Columbia, and by the same name shall have succession, until congress shall exercise jurisdiction in, and assume the government over the territory of Columbia, and until they shall by law annul the charter herein granted, and shall be and are hereby made capable in law to have and purchase, receive, enjoy and retain, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature or quality soever, and the same to sell, &c. and may sue and be sued, answer and be answered, defend and be defended, in any court of law or equity in this state, or elsewhere, and may do every other matter or thing by the name aforesaid, that they are authorized to do in virtue of this act—provided that the rents, lands and hereditaments, which it shall be lawful for the president, directors and company, to hold, shall be only such as shall be requisite for their accommodation for the transacting of their business, and such as shall have been *bona fide* mortgaged to them by way of security in the course of their dealings—*ibid.* § 7.

7. There shall be a meeting of the directors quarterly, for the purpose of regulating the affairs of the bank, any seven of whom to make a board, and the board shall have power to adjourn from time to time; and the president, or any three of the directors, may call a special meeting at any other time they may think necessary.—*ibid.* § 8.

8. The board of directors shall determine the manner of doing business,