

1793.

L A W S of M A R Y L A N D.

C H A P.
XXX.
Stockholders
incorporated,
&c.

VII. **And be it enacted,** That 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, grant, demise, alien or dispose of, and by the name aforesaid 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 always, 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 convenient accommodation for the transacting of their business, and such as shall have been *bond fide* mortgaged to them by way of security in the course of their dealings.

Directors to
meet quarter-
ly, &c.

VIII. **And be it enacted,** That 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 that the board 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.

And deter-
mine the
rules, &c.

IX. **And be it enacted,** That the board of directors determine the manner of doing business, and the rules and forms to be pursued, appoint and pay the various officers they may find necessary, and dispose of the money and credit of the bank in the common course of banking for the interest and benefit of the proprietors, and make, at the expiration of the first year, a dividend of profit, and ever after half yearly dividends, and may determine the proportion that shares, subscribed after the commencement of the operations of the bank, shall be entitled to of the next dividend which shall be made after the time of such subscription.

A majority
necessary, &c.

X. **And be it enacted,** That in the appointment of a cashier of the bank, a majority of at least nine directors present shall be necessary to a choice.

Board to
choose three
directors, &c.

XI. **And be it enacted,** That the board shall, at every quarterly meeting, choose three directors to inspect the business of the bank for the ensuing three months, and the inspectors so chosen shall, on the evening of every Saturday, examine into the state of the cash account, and of the notes received and issued, and see that those accounts be regularly balanced and transferred.

Penalty on
persons com-
mitting fraud,
&c.

XII. **And be it enacted,** That any director, officer, or other person holding any share of the said bank stock, who shall commit any fraud or embezzlement, touching the money or property of the said bank, shall be liable to be prosecuted in the name of this state, by indictment, for the same, in any court of law of this state, and upon conviction shall, besides the remedy that may be had by action in the name of president, directors and company, of the bank of Columbia, for the fraud aforesaid, forfeit all his stock in the said bank to the company.

No stockhold-
er to be an-
swerable, &c.

XIII. **And be it enacted,** That no stockholder, subscriber, or member of the said corporation, shall be answerable for any losses, deficiencies or failures, of the capital stock of the said corporation, for any more or larger sum or sums of money whatsoever than to the amount of the stock, stocks or shares, which shall appear by the books of the said company to belong to him at the time or times such loss or losses shall be sustained.

XIV. **And,** whereas it is absolutely necessary that debts due to the said bank should be punctually paid, to enable the directors to calculate with certainty and precision