

CHAP. 193. binding on the drawer and endorsers, as if notice had been personally served on each of them.

Persons committing fraud to be liable to prosecution.

21. **AND BE IT ENACTED,** That any director, officer or other person, having 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 Farmers Bank of Somerset and Worcester for the fraud aforesaid, forfeit all his share or stock in the said bank, to the company.

Subscribers incorporated—their powers,

22. **AND BE IT ENACTED,** That all persons who shall become subscribers to the said bank, their successors or assigns, shall be, and are hereby made a corporation and body politic, by the name and style of The President and Directors of the Farmers Bank of Somerset and Worcester, 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 whatever, 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; *Provided always,* that they shall issue no note under five dollars.

Proviso,

23. **AND BE IT ENACTED,** That in case any shares should remain unsubscribed for in either county, the directors shall take measures for disposing of them in such manner as to them shall seem meet, giving notice thereof as provided in the third section.

Shares remaining unsold.

24. **AND BE IT ENACTED,** That the following rules and provisions shall form the fundamental articles of the constitution of the the said corporation, to wit:

Fundamental articles.

1st. That the capital stock of the Farmers Bank of Somerset and Worcester shall be managed by the directors, for the joint benefit of the stockholders, and the benefit of the state of Maryland, if the state shall become interested.

Capital to be managed by the directors.

2d. No director of any other bank, shall be a director of this bank, nor shall any two persons, copartners in any kind of business, be directors in this institution at the same time.

No director of any other, to be a director of this bank.

3d. The president and directors for the time being shall give one month's notice in the most public places of the county, and some public print in the town of Easton, of the time and place of holding the election of directors annually.

Notice to be given of election of directors.

4th. The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill, note, or other contract, shall not exceed double the amount of capital actually paid into the said bank, provided that the money deposited in the said bank for safe keeping shall not be considered as the debts of the bank within the provisions of this clause, unless the contracting of any greater debts shall have been previously authorised by law of the state. In case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action of debt may in such case be brought against them, or any of them, or their heirs, executors or admini-

Amount of debts not to exceed double the amount of capital paid in. Excess.