

CHAP. 32.

Holy Evangelly of Almighty God, that they will faithfully and diligently perform the duties of their respective stations; and the said subordinate agents shall moreover give satisfactory security to the president of the said bank, before they shall be permitted to act as such.

Notes offered to be made negotiable at bank.

21. AND BE IT ENACTED, That all notes offered for discount shall be made negotiable at the Bank of Somerset; and in case the drawer doth not reside in the town of Princess-Anne, such note shall be made payable at some house in the said town, and notice given by the proper agent of the said bank, at such house, that such note hath become due, shall be deemed and held, to all intents and purposes, as completely binding on the drawer and endorser thereof as if personally served on each of them.

Fraud.

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

Stockholders incorporated.

23. 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 Bank of Somerset, 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, have and use, 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 clauses of this act; *Provided always*, that it shall not be lawful for said bank to issue notes of a less denomination than five dollars.

By 1814, ch. 72, certain notes made valid.

Proviso.

Officers salaries to be fixed by directors.

24. 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, unless agreed to, for extraordinary services, by a majority of all the directors, with the concurrence of the president.

Unsubscribed shares.

25. 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 most beneficial for the bank.

State may become a stockholder and appoint directors.

26. AND BE IT ENACTED, That the state of Maryland may at any time become a stockholder in the Bank of Somerset, by augmenting its capital, and subscribing to an amount not exceeding thirty thousand dollars; and when the state shall have become a stockholder to the amount of twenty 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 before is herein provided.