

CHAP. 21.

President, &c. to
take an oath

22. AND BE IT ENACTED, That before the president and directors shall act as such, they shall take an oath, or affirmation, that they will faithfully, diligently and honestly, perform the duties of their station, and the cashier, and other officers, shall also take a similar oath, or affirmation, and shall besides give bonds with security to the satisfaction of the board of directors, for the faithful discharge of the duties in their several stations.

Notes, how pay-
able

23. AND BE IT ENACTED, That all notes offered for discount by any person or persons, shall on the face thereof be made negotiable at the Centreville Bank of Maryland, and when the drawer shall not reside in the town of Centreville, such note shall be made payable at the house of some person in the town aforesaid, and notice given by the proper servant of the bank at said house, that such note hath become due, shall be to all intents and purposes held and considered to be as completely binding on the drawer and endorsers as if notice had been personally served on each of them.

Fraud

24. AND BE IT ENACTED, That any director, officer, or other person, holding 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 Centreville Bank of Maryland, for the fraud aforesaid, forfeit all his share or stock in the said bank to the company.

Subscribers incor-
porated

25. AND BE IT ENACTED. That all persons who shall become subscribers to the said bank, their successors and assigns, shall be and are hereby made a corporation and body politic, by the name and style of The President and Directors of the Centreville Bank of Maryland, 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 whatsoever, and also to have, make 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.

Rules and articles

26. AND BE IT ENACTED, That the following rules and provisions shall form and be the fundamental articles of the constitution the said corporation.

Capital to be man-
aged for benefit
of stockholders

Article 1st. That the capital stock of the Centreville Bank of Maryland shall be managed by the directors for the benefit of the of stockholders.

No director of any
other to be a di-
rector in this bank

2d. No director of any other bank shall be a director in this bank, nor shall any two persons, copartners of any kind of business, be directors in this institution at the same time; two at least of the directors elected by the stockholders shall go out annually.

Notice of election
of directors

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

Debts not to ex-
ceed double the
amount of capital.
Excess

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 the capital actually