

CHAP. 38.

or by a notary public, that such note hath become due, or that it is unpaid, shall be to all intents and purposes held and considered as sufficient to bind the drawer, acceptor and endorsers, of such note or bill, as if notice had been personally served on each of them.

Fraud or embezzlement

24. 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 Farmers Bank of Leonard-Town, for the fraud aforesaid, forfeit all his share or stock in the said bank to the company.

Stockholders incorporated

25. 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 Farmers Bank of Leonard-Town, 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. Any bill or note which may be issued by order of said corporation, signed by the president, and countersigned by the principal cashier, or treasurer thereof, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in the like manner, and with the like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her, or their private or natural capacity or capacities, and shall be assignable and negotiable as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement, in like manner and with like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only.

Salaries of officers

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

Unsubscribed shares

27. 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 beneficial for the bank.

State may become a stockholder

28. AND BE IT ENACTED. That the state of Maryland may at any time become a stockholder in the Farmers Bank of Leonard-Town, by augmenting its capital, and subscribing to an amount not exceeding twenty thousand dollars, and when the state shall have become a stockholder to the amount of twenty thousand dollars, it shall be the duty of the president and directors, upon the requisition of the senate or house of delegates, to lay before them a statement of the affairs of the bank.

Rules, by-laws, &c

29. AND BE IT ENACTED. That the president and directors shall have power to make and alter at pleasure all rules and by-laws not inconsistent with the provisions of this act, and which may be deemed necessary for conducting the affairs of the bank.