

Somerset, may be concerned in bullion, gold and silver coin of the United States, mortgages, bills of exchange, and notes, or any collateral securities, that may appear expedient to the President and Directors.

DEC. SESS.
1813.

18. AND BE IT ENACTED, That ordinary discounts may be done by the President and three Directors; but the President and five Directors, shall be a board necessary for transacting the general business of the Bank

Quorum of directors.

19. AND BE IT ENACTED, That the stock of the Bank of Somerset, may be transferred by the holder, in person or by power of attorney; but all debts actually due to the said Bank, by a stock holder offering to transfer, must be first discharged.

Stock transferable.

20. AND BE IT ENACTED, That the President and directors, and subordinate agents of the said Bank, shall severally swear on the 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.

Oaths of directors, &c. Security.

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.

Negotiable notes. Notice.

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.

Case of fraud.

23. AND BE IT ENACTED, That all persons who become stock-holders 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

Incorporation.