

Farmers' Banking and Trust Co. of Montgomery County, Incorporated.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Samuel L. Phillips, William Dorsey, Lee Offutt, Charles Veirs, John H. Kelchner, Arthur Williams, Wm. Garner Bouic, Josiah J. Hutton and James E. Deets, and their associates and successors, and all such persons as shall hereafter become stockholders in the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate by the name and style of the Farmers' Banking and Trust Company of Montgomery County, and by that name be capable in law to acquire and hold, and in any wise dispose of property, and to sue and be sued, plead and be impleaded in any court whatever, to make and use a common seal, and to alter same at pleasure, and generally do everything proper to carry into effect the provisions of this Act, or to promote the objects and designs of the company hereby incorporated.

SEC. 2. *And be it enacted,* That its principal office shall be in Rockville, in said county.

Capital stock, with privilege to increase.

SEC. 3. *And be it enacted,* That the capital stock of said company shall consist of five hundred shares at one hundred dollars each, being fifty thousand dollars, with the privilege to increase the same, from time to time, up to the sum of two hundred and fifty thousand dollars by a vote of the stockholders at a special meeting to be called for that purpose; and the incorporators, or a majority of them named in this Act, shall have the power to open books for subscription at such time and places as they may deem expedient; and when said five hundred shares have been subscribed, and when forty per cent. thereon has been paid in, the stockholders may elect not less than seven directors nor more than twelve, as the stockholders may determine, to serve until the annual election in May, in the year nineteen hundred, or if said five hundred shares be not then subscribed, or if forty per cent. of said stock be not then paid in until the annual election in May, nineteen hundred and one, and the directors so elected of said company when it shall have been organized may and they are hereby authorized and empowered to have and to exercise, in the name and in behalf of the company, all rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata of such increase upon the payment of the par value of the same.

Annual election of directors and officers.

SEC. 4. *And be it enacted,* That the directors shall thereafter be elected annually by the stockholders on the first Monday in May, and they shall elect from their number, at the