

tion for their services as shall be reasonable; the stockholders shall make such compensation to the president for his attendance at the bank, as shall appear to them reasonable.

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12. AND BE IT ENACTED, That the board of directors shall have power to purchase, grant or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, &c. at the expense of the company.

Buildings for the bank.

13. AND BE IT ENACTED, That the board of directors and president, shall have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and their officers, servants and affairs, as a majority of them shall deem expedient.

Directors may make and alter rules, &c.

14. AND BE IT ENACTED, That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, bullion, except in the case of debts due to the bank, then they shall be fully justifiable in taking any kind of security which they can obtain.

In what articles company may be concerned.

15. AND BE IT ENACTED, That ordinary discounts may be made by the president and four directors, but the president and five directors shall be necessary for the purpose of transacting the general business of the company.

Ordinary discounts.

16. AND BE IT ENACTED, That the stock in the Farmers Bank of Somerset and Worcester, may be transferred by the holder in person, or by power of attorney at said bank; but all debts actually due to the company by a stockholder offering to transfer, must be discharged before such transfer shall be made.

Stock may be transferred.

17. AND BE IT ENACTED, That dividends of the profits of the company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of surplus profits, which dividend shall be payable to the stockholders at the bank.

Dividends, when to be made.

18. AND BE IT ENACTED, That the books, papers, correspondence, funds, and every transaction of the company, shall at all times be freely open to the inspection of the directors, a majority of whom, or any number of stockholders not less than thirty, and holding not less than three hundred shares, may at any time call a general meeting of the stockholders for objects relative to the interest of the company, and giving not less than two months notice thereof in some one of the public prints in the city of Baltimore.

Books, &c. shall be open to inspection of directors.

19. 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, book-keeper and clerks, 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 their duties in their several stations.

President, directors, &c. to take oaths.

20. AND BE IT ENACTED, That all notes offered for discount by any person, shall, on the face thereof, be made negotiable at the Farmers Bank of Somerset and Worcester, and when the drawer shall not reside in the town in which it shall have been determined to fix the bank, 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 the said house that such note hath become due, shall be to all intents and purposes held and considered to be as completely

Notes offered for discount to be made negotiable at bank. Notices.