

debts due to the bank, then they shall be fully justifiable in taking any kind of security which they can obtain. CHAP. 207.

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

17. AND BE IT ENACTED, That the stock in the Cumberland Bank of Allegany 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.

18. 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.

19. 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. to be open to inspection of directors.

20. 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 stations; 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, and officers to take oaths.

21. 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 Cumberland Bank of Allegany, and when the drawer shall not reside in the town of Cumberland, 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. Notes for discount to be made negotiable at bank.

22. 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 Cumberland Bank of Allegany for the fraud aforesaid, forfeit all his share or stock in the said bank, to the company. Persons committing fraud to be prosecuted.

23. AND BE IT ENACTED, That all persons who shall become subscribers to the said bank, their successors and assigns, shall be, and they are hereby made a corporation and body politic, by the name and style of The President and Directors of the Cumberland Subscribers incorporated.