

SEAP. 38.

of which qualification and election shall be transmitted to the president of the mother bank, and that the president and directors, so as aforesaid appointed, shall serve until the next annual election of directors; and to the end that the stockholders may have notice of the aforesaid election of directors, the president and directors of the mother bank are hereby authorised and directed to give three weeks notice in some Baltimore, Annapolis, Frederick-town, Washington and Allegany county news-papers, of the said election, and that the said president and directors shall continue in office until a new president and directors shall be appointed and qualified.

Officers, how established and appointed.

7. AND BE IT ENACTED. That the number and description of officers, in addition to the president, be from time to time established by the Farmers Bank, but that the said officers be appointed annually by the president and directors of the said branch, and that the amount of the salaries to the president and the other officers be from time to time fixed by the Farmers Bank, but so as not to be lessened during the year, or part of the year, for which they may be appointed.

Buildings to be provided and fitted up.

8. AND BE IT ENACTED. That the president and directors at Frederick-town be empowered to provide, by lease, the proper buildings for the said branch, and to fit up the same, and to provide the necessary furniture and stationary, but that no buildings be purchased for the said branch, except by the Farmers Bank.

President to attend to qualification of officers.

9. AND BE IT ENACTED, That the president of the said branch shall attend to the qualification of the officers who shall be appointed, and also to require of them bonds, with two securities, conditioned for the faithful performance of their respective duties, with penalties adequate to the security of the bank, the president of the mother bank to be notified of the particulars of such bonds.

Vacancy of directors, how to be filled.

10. AND BE IT ENACTED. That if before the next general election of directors in August, 1808, a vacancy should happen among the directors of the said branch, by death, resignation, or otherwise, the president and directors of the said branch, so as aforesaid to be elected, shall fill up such vacancy.

Directors, when and how to be elected.

11. AND BE IT ENACTED, That at the time and place appointed by law for the general annual election of directors of the Farmers Bank of Maryland, the stockholders of the said bank, residing on the western shore of Maryland, shall, at the same time and place, elect annually, in addition to the directors of the mother bank, nine stockholders, residents of Frederick county, to be directors of the Frederick-town Branch Bank, which said persons, being duly notified thereof by the president of the mother bank, shall, as soon thereafter as may be, convene and qualify agreeably to charter, and when so qualified shall choose a president, which president and directors shall then constitute the board of the said branch bank, and the duties of the former directors shall forthwith cease and determine.

President may be elected from year to year.

12. AND BE IT ENACTED, That the president of the branch at Frederick may be elected from year to year without limitation, but one director must go out annually.

Stock held by citizens of Frederick to remain on ledger of Farmers Bank.

13. AND BE IT ENACTED, That the stock in the Farmers Bank of Maryland, held by citizens of Frederick county, shall remain on the stock ledger of the Farmers Bank, and may be transferred at any time, provided the person offering to transfer shall exhibit a