

and under the same directors as at present exist, until after the next annual election. CHAP. 107.

2. *And be it enacted*, That the affairs of the mother bank shall be conducted by a president and twelve directors, and those of the branch bank by a president and ten directors, which said directors shall be chosen by the stockholders, in person or by proxy, in the city of Frederick, on the first Monday in April next, and the first Monday in April in every year thereafter, notice of which election shall be given by advertisement of the president in not less than two of the newspapers in Frederick, for at least two weeks preceding each election. Affairs of bank, how to be conducted.

3. *And be it enacted*, That the choosing directors for the Farmers and Mechanics Bank of Frederick county, and the Branch Bank at Westminster, the stockholders shall be entitled to vote, either in person or by proxy, according to the number of shares held by them, and that said election shall be by ballot. Election of directors.

4. *And be it enacted*, That no person shall be admitted to take his seat as a director at either board, unless he shall be at the time a stockholder, and if he shall at any time cease to be a stockholder, he shall cease to be a director; and if any vacancy shall at any time happen in either board by death, resignation or otherwise, the directors of said board, at which such vacancy occurs, shall elect another to fill the vacancy, for the residue of the year, from among the stockholders. Person to be a director, must be a stockholder.

5. *And be it enacted*, That the directors of the mother bank and its branch bank, shall have the power to elect their presidents, and other officers and servants, for conducting the business of the company, and shall fix the compensation to be allowed them, which expenses shall be defrayed out of the funds of the company; they shall also have power to purchase, lease, rent or erect, proper buildings for their accommodation; they shall also have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them may deem expedient, provided they are not contrary to law and the constitution and provisions of this act. Directors to elect presidents and officers.

6. *And be it enacted*, That the lands, tenements and hereditaments, which it shall be lawful for the said bank and its branch bank to hold, shall be only such as shall be requisite for their accommodation in relation to the easy and convenient transaction of their business, and comfort and advantage of the officers thereof, and such as shall be mortgaged to them by way of security, or purchased at sales upon judgments which shall have been obtained for debt due said bank or its branch bank; and that the said bank and its branch bank shall not deal or trade in any thing except bills of exchange, promissory notes, United States stock, stock of chartered banks, stock of any chartered institution, bullion, or the produce of their lands, or of such goods and effects as shall have been pledged or mortgaged to them by way of security, or conveyed to them in satisfaction of debts contracted in the course of their dealings, or purchased at sales upon judgments which shall have been obtained for such debts. Lands, &c. it shall be lawful for them to hold.