

- CHAP. 107. *7. And be it enacted,* That ordinary discounts may be made by the president and any four directors, but the president and six directors shall be necessary for the purpose of transacting the general business of the company.
- Primary discounts**
- 8. And be it enacted,* That the stock in the Farmers and Mechanics Bank of Frederick county may be transferred by the holder, in person, or by power of attorney, at said bank, but no stockholder, who is debtor to the company, shall be permitted to transfer his stock, until such debt be paid, or secured to the satisfaction of the board of directors.
- Transfers**
- 9. And be it enacted,* That dividends of the profits of the company shall continue to be made semi-annually, which dividends shall be payable to the stockholders, of which due notice shall be given in the papers aforesaid.
- Dividends**
- 10. 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 that the other officers of the bank shall take a similar oath, or affirmation, and shall give bond, with security, to the satisfaction of the board of directors, for the faithful discharge of their duties in their several stations.
- President and directors to take an oath**
- 11. And be it enacted,* That all notes offered for discount in said bank by any person or persons; shall on the face thereof be made negotiable at the Farmers and Mechanics Bank of Frederick county, and when the drawer shall not reside in Frederick or Westminster, such note shall be made payable at the house of some person in Frederick or Westminster, or at the bank, and notice given by the proper servant of the bank, at said house or bank, that such note has 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 offered for discount, how to be made payable**
- 12. And be it enacted,* That all persons who now are stockholders in the Bank of Westminster, their successors and assigns, shall be and they are hereby made a corporation and body politic, by the name and style of The Farmers and Mechanics Bank of Frederick county, and by that name shall be and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record, or any other place whatsoever; and also to make, have and use, a common seal, and the same to break, alter and renew, at pleasure; and to make, issue and negotiate notes; and generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act.
- Stockholders incorporated**
- 13. And be it enacted,* That the following rules and provisions shall form and be fundamental articles of the constitution of the said corporation, viz.
- Rules and provisions**
- 1st. The capital stock of the Farmers and Mechanics Bank of Frederick county shall be a joint stock, and shall be managed by the directors of the bank at Frederick, and by the directors of the branch bank at Westminster, for the joint benefit of the stockholders.
- Capital stock how to be managed**