

board of directors, at the first meeting after its election, shall elect from their number a president, a vice-president and a cashier, and the offices of vice-president and cashier may be filled by the same person, and shall also have power to appoint and employ such clerks as the business of said corporation from time to time shall require. All elections of directors shall be by ballot, and at such elections each stockholder shall be entitled to one vote for each share of stock held by him, but no person shall be eligible as a director who is not a stockholder to the amount of at least five shares; and no stockholder, unless he be a citizen of Frederick County, in the State of Maryland, shall be eligible as president of said corporation, and every president shall cease to be a president upon his ceasing to be a stockholder or a citizen of the State and county aforesaid.

SEC. 6. *And be it enacted*, That said corporation shall have power to borrow money, receive money on deposit, and pay interest thereon, and to loan money, or to discount, in accordance with bank usages, taking such securities therefor, real or personal, as the board of directors of said bank may deem sufficient; may buy and sell bills of exchange, notes, bonds and other securities; may purchase and hold such real and personal estate and property as may be necessary for the accommodation and transaction of its business; may issue letters of credit and other commercial obligations and generally may do and transact a general banking business.

SEC. 7. *And be it enacted*, That whenever any deposit shall be made by any minor or married woman, such deposit shall be received or held and paid out on precisely the same terms and conditions as those of adult male or adult married female depositors, and the directors of said bank may, in their discretion, pay to such minor or feme covert depositor such sum or sums of money as may be due to him or her, and the check, receipts or acquittance of such minor or feme covert shall be valid, and the directors may make any contract with any minor or married female in regard to such deposits as may be deemed convenient to both parties, any laws of this State to the contrary notwithstanding.

SEC. 8. *And be it enacted*, That half-yearly dividends shall be made to the stockholders of so much of the net profits of the corporation as shall appear advisable to the directors; such dividends shall be declared in the months of June and December, and shall be paid on the second Monday of the ensuing month after they are declared; and if a director shall at any time wilfully and knowingly make or declare any dividends which shall impair the capital stock, all the directors present at the making or declaring of such dividend and con-