

- Dec. Ses 1817
Erection of buildings, &c.
President, &c. to make rules, &c.
Provisos.
In what to be concerned.
Discounts.
Transfers.
Dividends
General meeting may be called.
Oath of president, &c.
Notes—how payable.
13. *And be it enacted*, That the board of directors shall have power to purchase, rent or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, &c. at the expense of the company.
14. *And be it enacted*, That the board of directors and president shall 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 shall deem expedient, provided they are not contrary to law or the constitution: *Provided always*, that no rule or regulation shall entitle the president, or any director, to obtain discount on terms different from those prescribed for other persons: *And provided also*, that neither of them shall be indulged with discounts, or accommodation paper, beyond one thousand dollars per week, and not to exceed in the whole, at any time, more than five thousand dollars.
15. *And be it enacted*, That the company shall in no case be concerned in any articles but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due to the bank, then they shall be fully justified in taking any kind of security which they can obtain.
16. *And be it enacted*, That ordinary discounts may be made by the president and six directors, but the president and eight directors shall be necessary for the purpose of transacting any other business of the company.
17. *And be it enacted*, That the stock in the Frederick County Bank 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.
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.
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 of Frederick and the city of Baltimore.
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.
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 Frederick County Bank, and when the drawer shall not reside in the town of Frederick, such note shall be made payable at

the house given by the note hath and considered as

22. *And* holding any commit any ty of the b state, by in and upon c had by acti Frederick or stock in

23. *And* scribers to and they a name and County Ba and capabl swer and b cord, or a use, a cou pleasure, a do and exc appertain u

24. *And* shall form said corpor

Article 1 shall be ma

2d. No bank, nor ness, be d of the dire nually.

3d. The shall at an tract, shall paid into t said bank t the bank w directors u for the san of debt ma or their he of this stat and may b covenant o herein cont the lands, also liable said direc was create