

Dec. Ses. 1821. from time to time negotiated paper, discounted notes and transacted such other business as is usually done by banking institutions in this state, to the advantage of the agricultural, commercial and mechanical interests of said county. *And whereas*, Doubts have arisen as to the power of said bank to establish said branch bank, and application has been made to charter said branch bank, and to confirm and make valid the proceedings of said bank, and the prayer of the petitioners appearing reasonable; Therefore,

Organization confirmed—notes, &c. recoverable.

SEC. 1. BE IT ENACTED *By the General Assembly of Maryland*, That the organization and establishment of the office of pay and receipt of the Bank of Westminster, in Frederick-town, in Frederick county, by the Bank of Westminster, be, and the same is hereby confirmed, and the proceedings therein had shall be taken and considered as valid in law as if the same had been established by the general assembly of the state; and the notes and bills therein discounted and negotiated, shall be recoverable in any court of law of this state, in the same manner as if they had been originally discounted or negotiated in the Bank of Westminster.

Capital.

2. AND BE IT ENACTED, That the capital of the said Office of Pay and Receipt of the Bank of Westminster, shall be furnished by the Bank of Westminster, out of the capital of said bank, and in such proportion as shall be agreed on by the directors of the Bank of Westminster, and its Branch Bank, at Frederick-town.

Operations till next election.

3. AND BE IT ENACTED, That until the next annual election of directors of the Bank of Westminster, the operations of the Office of Pay and Receipt of the Bank of Westminster, shall be conducted by the present president and managers of said office.

Quorum.

4. AND BE IT ENACTED, That a president and twelve directors shall compose the board of the said Office of Pay and Receipt, but the president and four directors shall be competent to the transaction of business.

Election of directors.

5. AND BE IT ENACTED, That at the time and place appointed by law for the general annual election of directors of the Bank of Westminster, the stock-holders of said bank, shall, at the same time and place, elect annually, in addition to the directors of the mother bank, twelve stock-holders to be directors of the Office of Pay and Receipt of the Bank of Westminster at Frederick-town, which said directors shall convene and qualify, agreeable to the charter of the Bank of Westminster.

Election of president—board.

6. AND BE IT ENACTED, That the said directors, when qualified, shall proceed to elect a president from among the directors, which said president and directors shall constitute the board of said Office of Pay and Receipt for the year ensuing, and the duties of the former directors shall forthwith cease and determine.

Vacancies.

7. AND BE IT ENACTED, That the vacancy in the board of directors, created by the election of a president, shall be filled up by the president and directors of said Office of Pay and Receipt, and that the said president and directors shall have power to fill up all vacancies which may occur, either by death, resignation or otherwise.

Buildings for the bank.

8. AND BE IT ENACTED, That the president and directors of the said Office of Pay and Receipt, shall have the power to purchase, rent or lease proper buildings for the bank, and to have them fitted up and secured with vaults, out of the funds of the bank.