

annually by the president and directors of the said branch, and that the amount of the salaries to the president and the other officers be from time to time fixed by the Farmers Bank, but so as not to be lessened during the year, or part of the year, for which they may be appointed.

C H A P.
XXXVIII.

VIII. AND BE IT ENACTED, That the president and directors at Frederick-town be empowered to provide, by lease, the proper buildings for the said branch, and to fit up the same, and to provide the necessary furniture and stationary, but that no buildings be purchased for the said branch, except by the Farmers Bank.

President, &c.
to provide
buildings, &c.

IX. AND BE IT ENACTED, That the president of the said branch shall attend to the qualification of the officers who shall be appointed, and also to require of them bonds, with two securities, conditioned for the faithful performance of their respective duties, with penalties adequate to the security of the bank, the president of the mother bank to be notified of the particulars of such bonds.

And attend to
the qualificati-
on of officers,
&c.

X. AND BE IT ENACTED, That if before the next general election of directors in August, 1808, a vacancy should happen among the directors of the said branch, by death, resignation or otherwise, the president and directors of the said branch, so as aforesaid to be elected, shall fill up such vacancy.

How a vacancy
is to be filled.

XI. AND BE IT ENACTED, That at the time and place appointed by law for the general annual election of directors of the Farmers Bank of Maryland, the stockholders of the said bank, residing on the western shore of Maryland, shall, at the same time and place, elect annually, in addition to the directors of the mother bank, nine stockholders, residents of Frederick county, to be directors of the Frederick-town Branch Bank, which said persons, being duly notified thereof by the president of the mother bank, shall, as soon thereafter as may be, convene and qualify agreeably to charter, and when so qualified shall choose a president, which president and directors shall then constitute the board of the said branch bank, and the duties of the former directors shall forthwith cease and determine.

Directors,
when to be
elected, &c.

XII. AND BE IT ENACTED, That the president of the branch at Frederick may be elected from year to year without limitation, but one director must go out annually.

President may
be elected from
year to year, &c.

XIII. AND BE IT ENACTED, That the stock in the Farmers Bank of Maryland, held by citizens of Frederick county, shall remain on the stock ledger of the Farmers Bank, and may be transferred at any time, provided the person offering to transfer shall exhibit a certificate from the cashier of the branch bank at Frederick, that he is not in arrear to the said branch by means of protested note or notes, and provided also, that such person shall not stand in arrear to the bank at Annapolis.

Stock to re-
main, &c.

XIV. AND BE IT ENACTED, That the general dividend being declared at Annapolis, agreeably to charter, the stockholders residing in Frederick, Allegany and Washington counties, shall be entitled to receive their dividends at the Frederick-town Branch Bank, under such rules and limitations as shall be found necessary and convenient by the directors of the mother bank.

Dividend to be
paid at Frede-
rick-town, &c.

XV. AND BE IT ENACTED, That the operations of the branch bank at Frederick-town shall commence on the first Monday of April next, eighteen hundred and eight; and the president and directors of the mother bank shall, in the mean-time, have plates for said branch bank prepared, the notes struck, signed by the president and cashier, and placed in the Frederick-town branch, in time for the insertion in the body of the note of the name of the president of the branch bank.

Operations,
when to com-
mence, &c.

XVI. AND BE IT ENACTED, That the directors of the mother bank shall form by-laws, rules and regulations, for the government of the branch bank at Frederick-town.

By-laws to be
framed, &c.

XVII. AND BE IT ENACTED, That all notes offered for discounts at the branch bank aforesaid by any person, shall, on the face thereof, be made negotiable at the Farmer's Bank of Maryland, and when the drawer shall not reside in Frederick-town, such note shall be made payable at the house of some person at Frederick-town; in all cases of notes discounted at the said branch bank, notice given or left by the proper servant of the bank, at the house where the said discounted note shall be made payable, that such note hath become due, shall be, to all intents and purposes held and considered to be, as completely binding on the drawers and endorsers, as if notice had been personally served on each of them.

Notes to be
made negotia-
ble, &c.