

that no director shall be indulged with discounts beyond one thousand dollars per week. CHAP. 61.

16. AND BE IT ENACTED, That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, or bullion, except in the case of debts due to the bank, then they shall be fully justifiable in taking any kind of security which they can obtain. Articles in which company may be concerned.

17. AND, whereas it would greatly tend to promote the agricultural and manufacturing interests, if this bank should be authorised to make loans on more extended principles than have heretofore been adopted by similar institutions in this state, BE IT ENACTED, That the directors at the bank at Annapolis, and the directors of the branch bank at Easton, shall, and they are hereby empowered and directed, on the application of any farmer, mechanic or manufacturer of this state, to open a cash account with such applicant for any sum not less than one hundred dollars, and not exceeding one thousand dollars, whereon the party obtaining such cash account may draw or pay in any sum not less than fifty dollars at any one time, and whereon a settlement shall take place semi-annually, the party thus drawing the cash paying an interest for what he may owe at the rate of six per cent. per annum, to be deducted on opening the account, and to be allowed interest on all sums returned from the time of payment; *Provided however*, that no person shall obtain the benefit of any such cash account until he shall give such reasonable personal or landed security as the directors of the bank and branch bank respectively may require; *Provided also*, that the directors of the bank at Annapolis, and the directors of the branch bank at Easton, shall not be obliged to lend money on such cash accounts to a greater amount, at any one time, than one fifth part of their capital stock respectively. Cash account may be opened on application of any farmer, &c.

18. 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. Ordinary discounts may be made by president and four directors.

19. AND BE IT ENACTED, That the directors of the bank and branch bank are hereby authorised to receive deposits of money, and if such deposits shall be for six months certain, they are authorised to pay an interest of four per cent. per annum, or three per cent. if to be drawn on demand, and the directors are authorised to issue their notes on such deposits in such reasonable proportion as they may judge prudent and expedient, not exceeding the sums so deposited. Authorised to pay interest on money deposited.

20. AND BE IT ENACTED, That the stock in the Farmers Bank of Maryland may be transferred by the holder, in person or by power of attorney, at said bank, or at the branch bank at Easton, but all debts actually due to the company by a stockholder offering to transfer, must be discharged before such transfer shall be made. Stock, how to be transferred.

21. 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 dividends shall be payable to the stockholders on their respective shares at the bank and branch bank. Dividends.