

swer, in which, after admitting the facts and circumstances set forth in the bill to be true, they state, that in the act of assembly by which they were incorporated, it was declared,

‘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.’ (a)

The defendants further say, that by this provision in that enactment they are bound in behalf, and for the use of the company to retain the stock until the debt actually due from the complainant's intestate has been discharged; that when the complainant is prepared to discharge said debt, or to reduce it to the sum for which the said shares of stock will sell, these defendants will have no objection to a sale of them, in order to pay off the balance. As, however, the said clause, in the act by which they have been incorporated, not only grants to them the privilege of retaining the stock, but obliges them to retain it until the debt is paid off; they consider it to be their duty to resist the demand of the complainant, and to submit to this court, whether the complainant, without paying the debt due from his intestate, and which considerably exceeds any price which could be obtained for said shares of stock, can ask, consistently with their charter, that the shares be sold, or that a credit for the amount of them be given on said judgment.

15th March, 1830.—BLAND, *Chancellor*.—This case having been submitted on the bill and answer alone without argument, the proceedings were read and considered.

The whole matter in controversy turns upon what may be deemed the true construction of the last clause in the section set forth in the defendant's answer of the act by which this institution has been incorporated. The seventeenth section of that act declares, that ‘it would greatly tend to promote the agricultural and manufacturing interests if this bank should be authorized to make loans on more extended principles than have heretofore been adopted by similar institutions in this state;’ and then proceeds to enact, that this bank shall be authorized to open cash accounts, and make loans on a more than usually liberal mode, as therein prescribed; provided they obtain such reasonable personal or landed security as they may require.