

CHAP. 299. powers, amend and ratify the charter of the Farmers' and Merchants' Bank of Salisbury, Wicomico county, Maryland."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sections 3 and 18 of chapter 537 of the Acts of 1894, be and the same are hereby repealed and re-enacted with amendments, to read as follows:

SECTION 3. *And be it enacted,* That the capital stock of the said bank of Salisbury, Maryland, shall be twenty-five thousand dollars, and the privilege is hereby given to said corporation to increase the capital stock to one hundred thousand dollars by new subscriptions, or by adding to said capital semi-annually or annually a portion of its net profits not otherwise appropriated, whenever it shall be determined by the board of directors.

SECTION 18. *And be it enacted,* That no loan shall be made by the corporation for the use of this State or the United States, or to any one corporation or person to an amount exceeding five thousand dollars, or to any other State of this Union, or to any foreign province or State, to any amount whatever without the previous consent of the Legislature, and the capital stock and funds of said corporation shall be deemed and taken to be personal, not real estate; provided, that loans made under this section to any one corporation or person shall not be construed to mean one corporation or person, that is, shall not be confined to the one corporation or person, where the corporation or person shall give other security, satisfactory to the directors, than that upon or for each prior loan to such corporation or person; nor confined to loans made upon ample and satisfactory collateral security; nor upon loans secured by mortgage; nor shall the discounting of bills of exchange, drawn in good faith against actually existing values, and the discounting of commercial or business paper actually owned by the person negotiating the same, be considered as money borrowed.

SEC. 2. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 8, 1902.

CHAPTER 300.

AN ACT to limit and control the expenditure of money upon public highways by the County Commissioners of Talbot County.