

XII. AND BE IT ENACTED, That in case of sickness, or necessary absence, of the president, he shall, in writing, appoint one of the board of directors to act as president *pro tempore*.

C H A P.  
LXI.

President may appoint, &c.

XIII. AND BE IT ENACTED, That the board of directors for the bank and branch bank shall respectively have power to appoint a cashier, and other officers and servants, for executing the business of the company, and to allow such compensation for their services respectively as shall be reasonable; no director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting; the stockholders shall make such compensation to the presidents for their extraordinary attendance at the bank as shall appear to them reasonable.

Directors to appoint a cashier, &c.

XIV. AND BE IT ENACTED, That the board of directors shall have power to purchase, rent or lease, proper buildings for the bank and branch bank, and to have such houses fitted up and secured with vaults, &c. at the expence of the company.

Purchase a house, &c.

XV. AND BE IT ENACTED, That the board of directors at Annapolis and Easton, jointly, shall have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to law or the constitution; provided always, that no rule or regulation shall entitle a director to obtain discounts on terms different from those prescribed for other persons; and provided also, that no director shall be indulged with discounts beyond one thousand dollars per week.

And make rules, &c.

XVI. 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.

In what to be concerned, &c.

XVII. 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.

Directors may open cash accounts, &c.

XVIII. 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.

President, &c. may make discounts, &c.

XIX. 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.

Directors may receive deposits, &c.

XX. 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 may be transferred, &c.

XXI. 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

Dividends to be made, &c.