

thereafter to be made to such stockholder, as well upon the monies regularly paid, as upon those paid after default, shall be computed only from the time that such instalment was made good.

Capital stock only answerable for losses, &c.

14. AND BE IT ENACTED, That no member of the said company shall be answerable in his person or individual property for any contract or engagement of the said bank, or for any losses, deficiencies or failures, of the capital stock thereof, but all the said capital stock, together with all property, rights and credits, of the said institution, shall at all times be answerable for demands against the said bank.

Powers of president and directors

15. AND BE IT ENACTED, That the president and directors shall determine the manner of conducting the concerns of the said bank, and the rules and forms to be pursued therein; they shall appoint and pay all subordinate agents by them deemed necessary, and dispose of the funds and credits of the said bank, in the common course of banking, for the use and benefit of the said stockholders, and make a dividend of profits after the end of the first year, and semi-annually thereafter.

16. AND BE IT ENACTED, That the president and directors of the said bank may hold an annual election at the banking house, after notice as aforesaid, and in the mean time should a vacancy happen the president and directors may supply the same from among the stockholders.

Elections—vacancies

17. AND BE IT ENACTED. That in case of sickness or absence of the president, the board of directors shall choose one of their body to act as president *pro tem*.

President pro tem

18. AND BE IT ENACTED, That the president and directors may purchase or lease real property, and cause to be erected all necessary buildings, conveniencies and securities, for said bank.

Buildings to be erected

19. AND BE IT ENACTED, That the said bank may be concerned in bullion, gold and silver coin of the United States, mortgages, bills of exchange, and notes, or any collateral securities, that may appear expedient to the president and directors.

Articles in which bank may be concerned.

20. AND BE IT ENACTED, That ordinary discounts may be done by the president and two directors, but the president and three directors shall be a board necessary for transacting the general business of the bank.

Ordinary discounts

21. AND BE IT ENACTED, That the stock of the said bank may be transferred by the holder in person or by power of attorney, but all debts actually due to the said bank, by a stockholder offering to transfer, must be first discharged.

Stock, how to be transferred.

22. AND BE IT ENACTED, That the president and directors, and subordinate agents of the said bank, shall severally swear, or affirm, that they will faithfully and diligently perform the duties of their respective stations; and the said subordinate agents shall moreover give satisfactory security to the president and directors of the said bank before they shall be permitted to act as such.

President, &c to take an oath.

23. AND BE IT ENACTED, That when any note or bill of exchange, which shall be discounted by the president and directors of the Farmers Bank of Leonard-Town, or deposited in said bank for collection, shall on its face be negotiable at said bank, and payable either at the banking house, or any other house or office in Leonard-Town, notice given at the bank, or house, or office, where it may be made payable, as the case may be, by any officer of said bank,

Notes, how payable.