

THIS bill was filed on the 19th of November, 1829, by John W. Duvall, administrator of William Warfield, deceased, against The President, Directors and Company of the Farmers Bank of Maryland. The bill states, that the plaintiff's intestate, at the time of his death, held, in his own name, seven shares of stock in the institution of the defendants, on each of which fifty dollars had been paid; that after his death the defendants brought suit, and recovered judgment against the plaintiff, as administrator of the said intestate, to bind a due proportion of assets, which had or might come to hand; that the personal estate of the intestate would not be sufficient to pay his debts; that the plaintiff is entitled to the said stock, or at least to a credit for the value thereof, on account of the said judgment; that he has applied to the defendants for payment of the dividends on the stock thus belonging to his intestate, and for permission to transfer it to any one willing to purchase; and also, demanded that he should be credited on said judgment at the par or market value thereof, together with the dividends which have accrued thereon, all which has been refused by the defendants, who claim it as forfeited; and also claim a dividend of the assets of the intestate, without discounting therefrom the value of the said shares of stock and the dividends thereon. Whereupon, the bill prayed for such a decree as to the Court might seem just and equitable.

On the 28th of January, 1830, the defendants put in their **395**  
 \* answer, 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.” 1804, ch. 61, s. 20.

The defendants farther 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