

MARYLAND GAZETTE

T H U R S D A Y, M A R C H 8, 1804.

Articles of Association

OF THE UNION BANK OF MARYLAND.

ALL TO WHOM THESE PRESENTS SHALL COME, OR IN ANYWISE CONCERN.

LET IT KNOWN and made manifest, that we the subscribers, have formed a company or limited partnership, and do hereby associate and agree with each other, to conduct business in the manner herein after specified and described, by and under the name and style of "The President and Directors of the Union Bank of Maryland;" and we do hereby mutually covenant and agree, that the following are and shall be the fundamental articles of this our association and agreement with each other, by which we, and all persons who at any time hereafter may contract business with the said company, shall be bound and concluded.

ARTICLE 1. The capital stock of the said company shall consist of THREE MILLIONS of DOLLARS, money of the United States; five hundred thousand dollars of the said stock shall be reserved to the legislature may incorporate the company, and may be subscribed for by the state, if desired by the legislature thereof; this reservation, however, shall not continue for more than five years from the election of directors. The said capital stock shall be divided into shares of one hundred dollars each; fifty dollars on each share to be paid to the commissioners at the time of subscribing, thirty dollars more, under pain of forfeiting the first payment, the directors in Baltimore, in ninety days thereafter, at which time it is expected the bank will commence its operation, and the remainder in such portions and at such times as the directors may appoint, under pain of forfeiting to the said company the said share or shares, and all previous payments thereon: but no further payment shall be required, without first giving four months notice in at least two newspapers printed in the city of Baltimore, one in Frederick-town, one in Hagar's-town, one in the city of Annapolis, and one in Easton. And the said stock shall be subscribed for under the direction of the commissioners herein after named; in manner following; that is to say, The subscription for the city and county of Baltimore, shall be opened in the city of Baltimore, on Monday the ninth of April next, for seven thousand five hundred shares, under the direction of

of
A. Buchanan,
Simon Etting,
John Hollins,
John Hindman,
John Ellicott, junr.
John Tiernan,
John Ridgely, of H.
Simon Birchhead,
Thomas M'Eldeery,
Walter Dorsey,
Henry Payson,
Hezekiah Claggett,
David Winchester,
Isaac Tyson, &
Ebenezer Pinley, or a majority of them.

And on the same day, for five hundred shares at Leonard-town, for Saint-Mary's county, under the direction of William Holton, Joseph Ford, Luke W. Barber and James Hopewell, or any two of them.

At Port-Tobacco, for Charles county, for five hundred shares, under the direction of Henry H. Chapman, colonel Philip Stuart, William H. M'Pherfon and Francis Diggles, or any two of them.

At Prince-Frederick-town, for Calvert county, for five hundred shares, under the direction of Richard Ashame, Richard Mackall, Joseph Wilkinson and Samuel Whittington, or any two of them.

At Upper-Marlborough, for Prince-George's county, for five hundred shares, under the direction of Edward H. Calvert, Archibald Van-Horn, Thomas Snowden and Jacob Duckett, or any two of them.

At Annapolis, for Anne-Arundel county and the city of Annapolis, for one thousand shares, under the direction of Charles Alexander Warfield, John John Henry Maynadier and John Muir, or any two of them.

At Montgomery court-house, for Montgomery county, for five hundred shares, under the direction of Thomas Davis, Upton Beall, Caleb Bently and Thomas P. Wilton, or any two of them.

At Frederick-town, for Frederick county, for five hundred shares, under the direction of George Murdock, David Shriver, William M. Beall and Thomas Watkins, or any two of them.

At Hagar's-town, for Washington county, for five hundred shares, under the direction of Samuel Ringgold, Nathaniel Rochester, Robert Hughes and Jacob Miller, or any two of them.

At Cumberland, for Allegany county, for five hundred shares, under the direction of William M'Martin, Daniel Fetter, James Scott and Jesse Tomlinson, or any two of them.

At Belle-Air, for Harford county, for five hundred shares, under the direction of John Montgomery, Gabriel Christie, John Stamp and George Paterson, or any two of them.

At Elkton, for Cecil county, for five hundred shares, under the direction of Daniel Sheredine, John Partridge, John Gilpin and William Alexander, or any two of them.

At Chester-town, for Kent county, for five hundred shares, under the direction of James Houston, Benjamin Chambers, Richard Hatcheson and Richard Tilghman, 4th, or any two of them.

At Centreville, for Queen-Anne's county, for five hundred shares, under the direction of William Chambers, James Brown, William Carmichael and Stephen Lowrey, or any two of them.

At Easton, for Talbot county, for five hundred shares, under the direction of Edward Lloyd, Owen Kennard, Nicholas Hammond and William Meluy, or any two of them.

At Denton, for Caroline county, for five hundred shares, under the direction of William Potter, John Young, William Whitely and Isaac Purnell, or any two of them.

At Cambridge, for Dorchester county, for five hundred shares, under the direction of Charles Goldborough, Josiah Bailey, Matthew Keene and James Steele, or any two of them.

At Princess-Anne, for Somerset county, for five hundred shares, under the direction of Benjamin F. A. C. Dashiell, Littleton D. Teackle, William Williams, William Jones, or any two of them. And

At Snow-Hill, for Worcester county, for five hundred shares, under the direction of Zadock Sturgis, John Williams, Ephraim K. Wilson and Stephen Purnell, or any two of them.

And the commissioners aforesaid shall open the subscription books, at ten o'clock, A. M. and they shall continue open until four o'clock, P. M. and shall remain open between those hours for one day, at least, and for the term of three days, unless sooner filled: And if it should so happen, that more than the stipulated number of shares should be subscribed on the first day, then the commissioners aforesaid are to apportion them among the subscribers, by deducting from the highest subscriptions, until they are reduced to the proper number; or, if more persons subscribe than there are shares, then the commissioners are to cast lots to decide to whom they shall belong: But, if the shares should not be all subscribed in three days, then the commissioners in the different counties, and the city of Annapolis, are to return the remainder, together with the books, and what monies they may have received at the time of subscribing, unto the directors in Baltimore, within twenty days. And the commissioners will, on deciding to whom the shares may belong, issue receipts to the different stockholders for the monies received by them at the time of subscribing; these receipts, with the original subscription, shall be deemed good evidence of the quantity of stock to which each subscriber shall be entitled in this company. But no person or persons, bodies corporate or otherwise, shall be permitted to subscribe on the first day on which the books are opened at Baltimore for more than twenty shares; and if the stock be not subscribed on the first day, the books are to remain open on the second day, on the same terms as on the first; but if they are not filled on the second day, then the commissioners may permit any person or persons, bodies corporate or otherwise, to subscribe for any number of shares, until the whole number is complete.

ARTICLE 2. The affairs of the company shall be conducted by sixteen directors and a president, whose place, if chosen from among their number, shall be supplied by that body; and eight of the directors and the president shall form a board or quorum for transacting all the business of the company: ordinary disbursements may be done by the president and any five of the directors. In case of his sickness or necessary absence, his place may be supplied by any director whom he, by writing under his hand, may nominate for that purpose: And the directors, who may be appointed at the first election, shall hold their seats until the first Monday in July, one thousand eight hundred and five, the directors, from and after that period, shall be elected for one year by the stockholders for the time being; and each director shall be a stockholder at the time of his election, and shall cease to be a director if he should cease to be a stockholder: and no director of any other bank shall, at the same time, be a director of this bank. And the number of votes to which each stockholder shall be entitled shall be in proportion to the stock he may hold, as follows: For one share, and not exceeding two shares, one vote each; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above that number, one vote: but no person or persons, bodies corporate or otherwise, shall be entitled to more than sixty

votes; and no stockholder shall be permitted to vote, (except at the first election,) who has not held his stock four calendar months prior to the election: And all stockholders shall vote at elections by ballot, in person or by proxy, which, in all elections after the first, is to be made in such form as the board of directors may appoint.

ARTICLE 3. A general meeting of the stockholders of the company shall be holden on the first Monday in July, in every year, (except the present,) at such place as the board of directors shall appoint, by giving six weeks notice, to be published in three of the news-papers printed in the city of Baltimore, for the purpose of electing directors for the ensuing year; who shall take their seats at the board the succeeding day, and immediately proceed to elect the president: But for the present year, for the more immediate organization of the business of the company, the election shall be holden on the third Monday in April, under the direction of the commissioners appointed to receive subscriptions in the city of Baltimore.

ARTICLE 4. The board of directors are hereby fully empowered to make, revise, alter or annul all such rules, orders, by-laws and regulations for the government of the company and that of their officers, servants and affairs, as they, or a majority of them, shall, from time to time, think expedient: not inconsistent with law or these articles of association: and to use, employ and dispose of, the joint stock, funds or property of the said company (subject only to the restrictions herein after mentioned), as to them, or a majority of them, may seem expedient.

ARTICLE 5. All bills, bonds, notes, and every contract and engagement on behalf of the company, shall be signed by the president and countersigned or attested by the cashier of the company: and the funds of the company shall in no case be held responsible for any contract or engagement whatever, unless the same shall be so signed and countersigned or attested as aforesaid.

ARTICLE 6. The books, papers, correspondence and funds of the company, shall at all times be subject to the inspection of the directors.

ARTICLE 7. The said board of directors shall have power to appoint a cashier, and all other officers and servants for executing the business of the company; and to establish the compensation to be paid to the president and all other officers and servants of the company respectively; all which, together with all other necessary expences, shall be defrayed out of the funds of the company.

ARTICLE 8. A majority of the directors shall have power to call a general meeting of the stockholders for the purposes relative to the concerns of the company, giving at least six weeks notice in two or more news-papers printed in the city of Baltimore, one in Frederick-town, one in Hagar's-town, one in the city of Annapolis, and one in Easton, and specifying in such notice the object or objects of such meeting.

ARTICLE 9. The shares of capital stock at any time owned by any individual stockholder, shall be transferrable on the books of the company, according to such rules, as conformably to law may be established in that behalf by the board of directors; but all debts actually due or payable to the company, (days of grace for payment being past,) by a stockholder, requesting a transfer, must be satisfied before such a transfer shall be made, unless the board of directors shall direct to the contrary.

ARTICLE 10. No transfer of stock in this company shall be considered as binding upon the company, unless made in a book or books to be kept for that purpose by the company. And it is hereby further expressly agreed and declared, that any stockholder who shall transfer in manner aforesaid, all his stock or shares in this company, to any other person or persons whatever, shall, ipso facto, cease to be a member of this company; and that any person or persons whatever who shall accept a transfer of any stock or share in this company, shall, ipso facto, become and be a member of this company, according to these articles of association.

ARTICLE 11. It is hereby expressly and explicitly declared to be the object and intention of the persons who associate under the style or firm of the President and Directors of the Union Bank of Maryland, that the joint stock or property of the said company, (exclusive of dividends to be made in the manner herein after mentioned,) shall alone be responsible for the debts and engagements of the said company. And that no person who shall or may deal with this company, or to whom they shall or may become in anywise indebted, shall, on any pretence whatever, have recourse against the separate property of any present or future member of this company, or against their persons, further than may be necessary to secure the faithful application of the funds thereof to the purposes to which, by these presents, they are liable: But all persons accepting any bond, bill or note, or