

# MARYLAND GAZETTE.

T H U R S D A Y, A U G U S T 30, 1804.

## ARTICLES OF ASSOCIATION OF THE FARMERS BANK OF MARYLAND.

**W**E, the subscribers, hereby associate and mutually agree, to form a banking company, to be called and known by the name of The FARMERS BANK of MARYLAND, and do hereby bind ourselves, and our respective legal representatives, to the observance of the following articles:

**Article 1.** This association is eventually to depend on the obtaining a charter of incorporation from the legislature of Maryland, confirming, making legal and binding, the substance of the several articles and regulations following, and such other articles and provisions as to the legislature shall seem proper, provided they shall not be inconsistent with the articles of this agreement; and the committees appointed at Annapolis and Easton, or a deputation from each committee, be and they are hereby appointed and directed to propose, and present to the legislature, a petition for this purpose, together with a draught of an act of incorporation, agreeably to the principles herein laid down, and also to exhibit the subscription lists from the several counties; and in case the legislature shall refuse to pass such an act at their next session, then this association, and all obligations resulting therefrom, shall thereby become utterly void and of no effect.

**Article 2.** The Farmers Bank of Maryland shall be established at the City of Annapolis, and a branch thereof shall be established at Easton, for the eastern shore; the proportion to be allotted to the branch shall not exceed two fifth parts of the capital stock.

**Article 3.** The capital stock of this bank shall be limited to one million and a half of dollars, to consist of thirty thousand shares of fifty dollars each, one third part thereof, or ten thousand shares, shall be reserved for the use and benefit of the state, to be subscribed in such manner as the legislature may direct; provided, that the state shall not draw a dividend on a greater number of shares or amount than actually been paid up; that the remaining twenty thousand shares shall be subscribed for in the different counties, agreeably to the allotment herein aforementioned, by opening books in each county, under the direction of the persons named for each county, viz.

At Annapolis, for the City of Annapolis and county of Anne-Arundel, for 2,500 shares, by John Gibbons, James Williams, John Muir, Robert Denny, John Duvall and William Alexander, or any two or more of them.

At Baltimore, for the city and county of Baltimore, for 2,500 shares, by Thomas Dickson, Cumberland Dugan, John Stephen and George F. Ward, or any two of them.

At Belle-Air, for the county of Harford, for 800 shares, by John Montgomery, Gabriel Christie, John Simpson and George Patterson, or any two of them.

At Frederick-town, for Frederick county, for 1,500 shares, by George Murdock, doctor John Tyler, John Wiley and Henry R. Warfield, or any two of them.

At Elizabeth-town, for Washington county, for 800 shares, by Samuel Ringgold, Nathaniel Robinson, Robert Hughes and Jacob Zeller, or any two of them.

At Cumberland, for Allegany county, for 500 shares, by William M'Mahon, Daniel Fetter, James Tomlinson and Jesse Tomlinson, or any two of them.

At Montgomery Court-house, for Montgomery county, for 800 shares, by Thomas Davis, Upton Barber, Charles Bently and Thomas P. Wilson, or any two of them.

At Upper-Marlborough, for Prince-George's county, for 800 shares, by Edward H. Calvert, Archibald Horn, Thomas Snowden and Jacob Duckett, or any two of them.

At Port-Tobacco, for Charles county, for 800 shares, by Henry H. Chapman, col. Philip Stuart, William H. M'Pherson and Francis Digges, or any two of them.

At Leonard-town, for Saint-Mary's county, for 800 shares, by William Holton, Joseph Ford, Luke Barber and James Hopewell, or any two of them.

At Prince-Frederick-town, for Calvert county, for 800 shares, by Richard Grahame, Richard Mackall, John Wilkinson and Samuel Whittington, or any two of them.

At Easton, for Easton and Talbot county, for 800 shares, by Thomas J. Bullitt, John Leeds, Hall Harrison, Bennett Wheeler, Joseph Has-

kins, William Meluy and James Earle, junior, or any two or more of them.

At Cambridge, for Dorchester county, for 800 shares, by Charles Goldsborough, Josiah Baily, Matthew Keene and Solomon Frazier, or any two of them.

At Centreville, for Queen-Anne's county, for 800 shares, by William Chambers, James Brown, William Carmichael and Stephen Lowrey, or any two of them.

At Denton, for Caroline county, for 500 shares, by William Whitely, William Potter, Thomas Frazier and Isaac Purnell, or any two of them.

At Chester-town, for Kent county, for 800 shares, by James Houston, Benjamin Chambers, Richard Hatcheson and Richard Tilghman, 4th, or any two of them.

At Princess-Anne, for Somerset county, for 800 shares, by William Williams, Benjamin F. A. C. Dashiell, Littleton D. Teacle and Peter Dashiell, or any two of them.

At Elkton, for Cecil county, for 800 shares, by Daniel Sheredine, John Partridge, John Gilpin and William Alexander, or any two of them.

At Snow-Hill, for Worcester county, for 800 shares, by doctor John Fawsitt, Zadock Sturgis, Ephraim K. Wilson and Stephen Purnell, or any two of them.

It shall be the duty of the committee appointed at Annapolis to act as commissioners for Annapolis and Anne-Arundel county, and of the committee appointed at Easton to act as commissioners for Easton and Talbot county; and it shall be the joint duty of the aforesaid commissioners to have the articles of this association printed in the Annapolis Gazette, at Easton in the Republican Star and Herald, at Baltimore in the American, Federal Gazette, and Telegraph, at Frederick-town in the Republican Advocate, and Herald, and in two papers at Hagar's-town; to prepare, and transmit to the commissioners appointed for all the other counties, subscription books, in which shall be printed the articles of this association. And it shall be the duty of the said commissioners to conduct every operation relative to the proposed institution, until they shall be superseded by the appointment of directors.

The books shall be opened at the places before mentioned by the commissioners, or any two of them, on Monday the third day of September, eighteen hundred and four, and remain open for three days, from ten o'clock antemeridian till five o'clock postmeridian, in each day, unless the allotted number of shares are sooner subscribed; and if there shall be subscribed, in any city or county, a greater number of shares than are allotted for said county, the commissioners shall, in the first instance, reduce the highest subscriptions, but if such reduction shall not bring the subscriptions down to the number allotted, then they shall, by lot, determine whose subscriptions shall prevail, or to whom the shares shall belong; and it shall be the duty of the county commissioners to return, as soon as may be, a list of the subscriptions, certified by them, to the commissioners for Annapolis and for Easton, but they are to retain the subscription books.

Should it happen that any persons shall fail to pay their first instalment at the time fixed for receiving the same, the commissioners shall have power to strike off such person's name, and dispose of the shares standing opposite to such name to any person who shall pay the instalment. And the county commissioners shall transmit to the commissioners at Annapolis, and the commissioners at Easton, by the earliest safe conveyance, all monies received by them, together with the subscription books.

**Article 4.** Every subscriber shall, by his subscription, engage himself to pay to the county commissioners, after thirty days public notice that the legislature have passed an act of incorporation, five dollars on each share that shall be by him subscribed; and be by the commissioners allotted to him, and within thirty days thereafter the farther sum of five dollars to the commissioners at Annapolis and Easton, and within thirty days thereafter the farther sum of five dollars on each share to the directors at Annapolis and Easton, and within thirty days thereafter the farther sum of five dollars on each share as aforesaid, and within thirty days thereafter the farther sum of five dollars on each share as aforesaid; but any person who may find it convenient may at the time of his making his first, second, third or fourth instalment,

pay up on his shares, to amount of twenty-five dollars on each share, and shall receive a dividend accordingly. Receipts only will be given for the first, second, third and fourth instalment, but when a subscriber shall have paid twenty-five dollars on a share, he, she or they, shall be entitled to receive a certificate under the seal of the bank, and subscribed by the president, for the number of shares held by him, her or them; and the remaining twenty-five dollars on each share shall not be called from the subscribers by the determination of two thirds of the directors of the bank at Annapolis, after said directors shall have received the concurrence of the directors of the branch bank at Easton on the subject, and not until sixty days notice of such call shall have been given in the public papers at the places aforesaid, but no such call shall at any time exceed ten dollars on each share.

**Article 5.** If any stockholder shall fail to pay up his, her or their instalments, to amount of twenty-five dollars on each share, at the times and in the manner herein before specified, such stockholder shall forfeit, to the use of the company, all monies paid antecedently to such failure or default. No forfeiture shall take place after twenty-five dollars on each share shall have been paid; but as it is requisite that means shall be taken to secure the regular payment of after calls, therefore, if any stockholder shall fail to make regular payment of any instalment or call after twenty-five dollars have been paid, such stockholder's money in bank shall remain free from interest, and not entitled to dividend until such instalment or call shall be made good, and the dividend thereafter to be paid to such stockholder, (as well upon the money by him regularly paid as upon the money paid after default,) shall be calculated only from the time when said last instalment was made good.

**Article 6.** No subscriber or stockholder, or member of the said company, shall be answerable in his person or individual property for any contract or engagement of the said company, or for any losses, deficiencies or failures, of the capital stock of the said company, but the whole of the said capital stock, together with all property, rights and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the said company.

**Article 7.** The affairs of the bank shall be managed by eighteen directors and a president, eight of whom, and the president; shall reside in the city of Annapolis, and the other ten as follows: One from each county of the western shore, Anne-Arundel county excepted; and the affairs of the branch bank by fifteen directors and a president, eight of whom, and the president, shall reside in the town of Easton, and the other seven as follows: One from each county of the eastern shore, Talbot county excepted. These directors are to be chosen by the stockholders of each shore, in person or by proxy, at the time of making payment of the second instalment; that is to say, the stockholders of the western shore shall choose the directors of the bank at Annapolis, and the stockholders on the eastern shore shall choose the directors of the branch bank at Easton.

The number of directors is in no case to exceed eighteen for the western shore, or fifteen for the eastern shore, and as the state acquires a right to elect directors, by paying up on the reserved shares, in the same proportion the number of directors to be chosen by the stockholders shall decrease; but the state shall not have a right to elect more than two directors residing in Annapolis or Anne-Arundel county, or more than two directors residing in Easton or Talbot county, out of her whole number of directors. And after the state hath paid her instalments entitling her to elect the two directors at Annapolis and the two at Easton, she shall be entitled, on paying the next instalment, to choose her directors from any counties on the western and eastern shore, except Anne-Arundel and Talbot counties; provided always, that not more than one director shall be chosen from any one county, and the stockholders at the next succeeding annual election, shall make their election of directors from the counties, excluding Anne-Arundel and Talbot counties, and the counties from whence the state legislature hath made their choice.

**Article 8.** In choosing directors, the stockholders shall be entitled to votes as follow: For one share, and not exceeding two, 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