

MARYLAND GAZETTE.

THURSDAY, JUNE 20, 1805.

AN ACT

To establish a Bank, and incorporate a Company under the name of THE FARMERS BANK OF MARYLAND, and for other purposes.

WHEREAS the agricultural and commercial interests of this State may be promoted by the establishment of a bank at the city of Annapolis, and a branch thereof at Easton; and therefore,

II. *Be it enacted, by the general assembly of Maryland,* That a bank, to be called and known by the name of 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, and the proportion to be allotted to the branch bank shall not exceed two fifth parts of the capital stock.

III. *And be it enacted,* That the capital stock of this bank shall be limited to one million two hundred thousand dollars, to consist of twenty-four thousand shares of fifty dollars each, one third part thereof, or eight thousand shares, shall be reserved for the use and benefit of the state, to be subscribed for in such manner as the legislature may direct, but no engagement shall be understood to be laid upon the state to subscribe or vest money therein by the admission of a right to do so, or by a retention of any unfilled shares, and the remaining sixteen thousand shares shall be allotted to the different counties, and subscribed for, in manner following, viz. At Annapolis, for the city of Annapolis and county of Anne-Arundel, for two thousand shares, under the direction of John Gibbon, James Williams, John Muir, Robert Denny, Lewis Duval and William Alexander, or any two of them; at Baltimore, for the city and county of Baltimore, for two thousand shares, under the direction of Tho's. Dickson, Cumberland Dugan, John Stephen and Geo. F. Warfield, or any two of them; at Belle-Air, for the county of Harford, for six hundred and forty shares, under the direction of John Stump, William Wilson, John C. Bond and George Patterson, or any two of them; at Frederick-town, for Frederick county, for twelve hundred shares, under the direction of George Mardock, doctor John Tyler, John Schley and Henry R. Warfield, or any two of them; at Elizabeth-town, for Washington county, for eight hundred shares, under the direction of Samuel Ringgold, Nathaniel Rochester, Robert Hughes and Jacob Zeller, or any two of them; at Cumberland, for Allegany county, for four hundred shares, under the direction of William M. Mahon, Daniel Fetter, James Scott and George Hebb, or any two of them; at Montgomery court-house, for Montgomery county, for six hundred and forty shares, under the direction of Thomas Davis, Upton Beall, Caleb Bently and Thomas P. Willon, or any two of them; at Upper-Marborough, for Prince-George's county, for six hundred and forty shares, under the direction of Edward H. Calvert, Archibald Van-Horn, Thomas Snowden and Jacob Duckett, or any two of them; at Port-Tobacco, for Charles county, for six hundred and forty shares, under the direction of Henry H. Chapman, William Vincent, William H. M'Pherson and Francis Digges, or any two of them; at Leonard-town, for Saint-Mary's county, for four hundred and eighty shares, under the direction of William Holton, Joseph Ford, Luke W. Barber and James Hopewell, or any two of them; at Prince-Frederick-town, for Calvert county, for three hundred and twenty shares, under the direction of Richard Graham, Richard Mackall, Joseph Wilkinson and Samuel Whittington, or any two of them; at Easton, for Easton and Talbot county, for two thousand shares, under the direction of Thomas J. Bullitt, John Leeds Kerr, Hall Harrison, Bennett Wheeler, Joseph Haskins, William Meluy and James Earle, junior, or any two of them; at Cambridge, for Dorchester county, for six hundred and forty shares, under the direction of doctor John Eccleston, Joseph Ennalls, Matthew Keene and Solomon Frazier, or any two of them; at Centre-Ville, for Queen-Anne's county, for six hundred and forty shares, under the direction of William Carmichael, Richard T. Earle, John Hackett and Thomas Earle, or any two of them; at Denton, for Caroline county, for four hundred shares, under the direction of William Whitely, Solomon Brown, William Potter and Isaac Purnell, or any two of them; at Chester-town, for Kent county, for six hundred and forty shares, under the direction of James Scott, Benjamin Chambers, Richard Hatchefon and Richard Tilghman, 4th, or any two of them; at Princess-Anne, for Somerset county, for six hundred and forty shares, under the direction of William Williams, Benjamin F. A. C. Dashiell, Littleton D. Teacle and Peter Dashiell, or any two of them; at Elkton, for Cecil county, for six hundred and forty shares, under the direction of Daniel Sheredine, John Partridge, John Gilpin and William Alexander, or any two of them; at Snow-Hill, for Worcester county, for six hundred and forty shares, under the direction of Thomas S.

Foffitt, Zadock Sturgis, Ephraim K. Wilson and Stephen Purnell, or any two of them.

IV. *And be it enacted,* That books for the said subscriptions shall be opened by the commissioners aforesaid, between the hours of ten and eleven o'clock in the forenoon on the day which may be hereafter appointed by the commissioners herein after named, and by them notified in the public papers for six weeks previous thereto, provided that such day shall not be postponed beyond the first day of October next, and shall be closed before the hour of five post meridiem on the same day, but the commissioners may and they are hereby directed, in case the number of shares allotted to any county shall not be subscribed on the first day, to adjourn to the same hour on the next day, and if the subscriptions shall not be filled by the hour of five post meridiem on the second day, the books are then to be closed, and transmitted to Annapolis or Easton, as the case may be; but if the subscriptions shall, on the first or the second day, exceed the number herein allotted to the respective counties, then the said commissioners are hereby authorized and directed so to apportion the shares subscribed among the several subscribers, by proportional reduction, as may reduce the whole to the number allotted; and it shall be the joint duty of the committee appointed at Annapolis and Easton, to wit, John Gibbon, James Williams, John Muir, Robert Denny, Lewis Duval and William Alexander, at Annapolis, and Thomas J. Bullitt, John Leeds Kerr, Hall Harrison, Bennett Wheeler, Joseph Haskins, William Meluy and James Earle, junior, at Easton, to conduct every operation of the proposed institution until they shall be superseded by the appointment of directors.

V. *And be it enacted,* That every subscriber shall pay to the county commissioners, heretofore appointed, at the time of subscribing for the same, the sum of five dollars on each share that shall be by him subscribed; and the county commissioners shall transmit to the commissioners at Annapolis, and to the commissioners at Easton, by the earliest safe conveyance, all monies received by them, together with the subscription books; and the stock so subscribed on the respective shores shall be entered on the books of the bank at Annapolis, and the branch bank at Easton, respectively, subject however to be transferred from one bank to the other, under such rules and regulations as may be provided for that purpose by the directors of said banks conjointly; and each subscriber shall, within thirty days thereafter, pay the further sum of five dollars on each share to the commissioners at Annapolis, or Easton, as the case may be, and within thirty days thereafter the further sum of five dollars on each share to the directors, and within thirty days thereafter the further sum of five dollars on each share as aforesaid, but any person who may find it convenient, may, at the time of his paying his first, second, third or fourth instalment, pay up on his shares to the amount of twenty-five dollars on each share, and shall receive a dividend accordingly; and the remaining twenty-five dollars on each share shall be paid by instalments of five dollars, the first to be paid at the end of three months from the last payment herein before directed, and each succeeding payment at like intervals, and receipts shall be granted for the several instalments herein directed as the same shall be paid; but when a subscriber shall have paid the whole sum by him subscribed, such subscriber shall be entitled to receive a certificate, under the seal of the bank, and subscribed by the president, for the number of shares by him or her held.

VI. *And be it enacted,* That if any stockholder shall fail to pay his or her instalments to the amount of ten dollars on each share, at the times and in the manner before specified, such stockholder shall forfeit, to the use of the company, all monies paid antecedently to such failure or default, but no forfeiture shall take place after ten dollars on each share shall have been paid; but as it is requisite that means shall be taken to secure the regular payment of the subsequent instalments, therefore, if any stockholder shall fail to make regular payment of any instalment after ten dollars shall 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.

VII. *And be it enacted,* That 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 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.

VIII. *And be it enacted,* That 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 or Anne-Arundel county, 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, or Talbot county, 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, nor more than two directors residing in Easton, or Talbot county, out of her whole number of directors; and after the state shall have 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 shall have made their choice; provided, that no county director shall be eligible for more than two years successively, and that one director from Annapolis and Anne-Arundel county, and one from Easton and Talbot, shall be annually excluded; stockholders actually resident within the United States, and none other, to vote by proxy; and after the first election no share or shares which have not been holden four calendar months prior to the day of election shall confer a right of suffrage.

IX. *And be it enacted,* That in choosing directors, the stockholders shall be entitled to vote as follows: 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 shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote; but no person or body politic shall be entitled to a greater number than thirty votes, and all votes at elections shall be by ballot, delivered in person or by proxy.

X. *And be it enacted,* That no person can be admitted to take his seat as a director, unless he shall be at the time a stockholder, except in the appointment of directors on behalf of the state, and if he shall at any time cease to be a stockholder, he shall cease to be a director.

XI. *And be it enacted,* That the president and directors first chosen shall hold their seats for twelve months, and may be re-elected at the regular annual elections, with the exceptions before made; if the president shall be chosen out of the number of directors, his place shall be supplied by the directors from among the stockholders; and if a vacancy shall at any time happen among the directors, by death, resignation or otherwise, the directors shall elect a director, to fill the vacancy for the residue of the year from among the stockholders.

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*.

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.

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