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(Published by Request.) AN ACT To establish a Bank in the City of Baltimore, to be called The City Bank of Baltimore.

WHEREAS, sundry inhabitants of the city of Baltimore in behalf of themselves and other of their fellow-citizens have petitioned this general assembly setting forth that they are desirous of establishing a bank in the city of Baltimore under the name and style of The President, Directors and Company of the City Bank of Baltimore, and praying that an act may be passed to incorporate the same; And whereas the agricultural, commercial and manufacturing interests of this State may be greatly promoted by such an institution; therefore,

Be it enacted, by the General Assembly of Maryland, That a bank shall be established in the city of Baltimore, the original capital stock whereof shall be one million five hundred thousand dollars, and shall be divided into sixty thousand shares of twenty-five dollars each, and that subscriptions towards constituting the said stock shall, on the first Monday of March next, be opened at the city of Baltimore, for the city and county of Baltimore, for thirty four thousand four hundred shares, under the superintendance of Robert Patterson, Charles Gwinn, John Coffey, Henry Didier, John, Samuel Goffin, William Williams, George B. Swan, Samuel G. Griffith, Lewis Vetter, Robert Barry, William H. Boyles, James Barroll, Richard Fitzby, John M. Kim, Junior, Thomas Ellicott, Robert Haskins, John Donnell, James Gerrit, Peter A. Karthaus and Samuel Hale.

And be it enacted, That twenty-one hundred and six hundred shares of the said stock be reserved for the use of the citizens of the several counties of this State, to wit: Harford county, twelve hundred shares under the superintendance of Messieurs John Moore, Henry Dorley and John Sanders. Cecil county, five hundred shares under the superintendance of Messieurs Lambert Beard, Samuel Hayes and James Janney. Kent county, for twelve hundred shares under the superintendance of Messieurs Thomas Forrell, William Barroll and Benjamin Tambo. Talbot county, for twelve hundred shares under the superintendance of Messieurs John Goldborough, John Gertrich and James Kinggold. Queen Anne's county, for twelve hundred shares under the superintendance of Messieurs William Chambers, James Brown and Richard T. Earle. Dorchester county, for twelve hundred shares under the superintendance of Messieurs Richard Goldborough, Richard Hayward and James Chapman. Somerset county, for twelve hundred shares under the superintendance of Messieurs John Stewart, George W. Keefe and Thomas Bayly. Worcester county, for twelve hundred shares under the superintendance of Messieurs John Goldborough, John Gertrich and James Kinggold. Queen Anne's county, for twelve hundred shares under the superintendance of Messieurs William Chambers, James Brown and Richard T. Earle.

And be it enacted, That all subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be the right and property of and for the sole and exclusive use and benefit of the persons, copartnerships, or bodies politic, respectively, subscribing, or in whose behalf the subscriptions respectively shall be declared to be made; at the time of making the same, and all bargains, contracts, promises, agreements and engagements, in any wise contravening this provision, shall be void, and the persons, copartnerships, or bodies politic, respectively, so subscribing or for whose use the subscriptions shall be declared to be made as aforesaid, shall have, enjoy and receive, the share and shares respectively, in consequence thereof obtained, and all the interest and emolument thereon arising, any such bargains, contracts, promises, agreements or engagements, to the contrary thereof in anywise notwithstanding; provided however, that no subscription shall be received at the different places in the several and respective counties above mentioned, during the three first days, except in the name of a person or persons, residing in the county where such subscription is taken.

And be it enacted, That it shall be lawful for any person, copartnership, or body politic, in person, or by attorney, to subscribe for a share or any number of shares, not exceeding twenty shares in any one day, except in the cases above provided for, and except also as shall be hereinafter directed, relatively to the State of Maryland, but in case the amount of the subscriptions in any of the places above mentioned, shall exceed the number of shares there allowed to be subscribed, the excess thus created shall be reduced within the number of shares authorized to be subscribed at such places respectively, in the manner following; that is to say, from the subscription and subscriptions, highest in amount, the respective commissioners, or a majority of them, shall subtract a share or shares, until the same be made equal to the subscription or subscriptions next highest in amount; and as often as the case shall require, they shall proceed to subtract a share or shares from the subscription and subscriptions remaining, from time to time, highest in amount, until the aggregate of all the subscriptions be reduced to the number of shares authorized to be subscribed at the places above mentioned respectively; and if, by and after the operation of such subtraction, (as often as the same shall be made and necessarily repeated as aforesaid,) a greater number of shares may be allowed to one or more of the subscribers from whose shares such subtraction shall have been made than to the rest, or if the number of subscriptions shall eventually be greater than the number of shares authorized to be subscribed at the places above mentioned respectively; so that at least one share cannot be allowed to each and every subscriber, then, and in either of the above cases, the respective commissioners shall ascertain, by lot, in which the greater number of shares of the right of subscribing for and retaining one share, (as the case may be) shall be vested, and the per-

son or persons who shall favour the lot may thereupon fall, shall be deemed to all intents and purposes, the lawful subscriber and subscribers for such share and shares respectively; and the amount of the share and shares subscribed for, shall be paid by the several and respective subscribers at the times and in the proportions hereinafter directed.

And be it enacted, That each and every of the said commissioners are hereby required and directed to return, at the expiration of sixty days, or within ten days thereafter, the respective subscriptions, taken under their and each of their direction, to the said commissioners of Baltimore city; and if the said number of shares shall not have been subscribed at any of the places aforesaid, in manner herein before mentioned, or if subscribed and again thereof shall not be made to the commissioners at the city of Baltimore aforesaid, within the time herein limited, the subscriptions, not so returned, shall be forfeited, and it shall and may be lawful for the said commissioners, of the city of Baltimore, to open other subscriptions for supplying the said unsubscribed or unreturned shares, in the city of Baltimore, under the provisions, limitations and regulations aforesaid; and the said commissioners or a majority of them, shall give sixty days notice thereof, before the opening of the said subscriptions.

And be it enacted, That all such persons as shall become subscribers to the said bank, their successors and assigns, shall be and are hereby created and made a corporation and body politic, by the name and style of The President, Directors and Company of the City Bank of Baltimore, and by that name shall be, and are hereby made able and capable in law, to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, tenements, hereditaments, goods, chattels and effects, of what kind, nature and quality soever, and the same to grant, demise, alien or dispose of, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any courts of record, or any other place whatsoever, and also to make, have and use a common seal, and the same to break, alter and renew, at pleasure, and also to ordain, establish and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to law, or to the constitution thereof, for which purpose general meetings of the stockholders shall and may be called, by the directors, and in the manner hereinafter specified, and generally to do and execute all such acts, matters and things as to them shall or may appear to be, subject nevertheless to the rules, regulations, restrictions, limitations and provisions, here after specified and declared.

And be it enacted, That there shall be sixteen directors, of whom there shall be an election of the first Monday in June of each year, or within ten days thereafter, by the stockholders or proprietors of the capital stock of the said corporation, and by plurality of the votes actually given; and those who shall be duly chosen at any election shall be capable of serving as directors by virtue of such choice until the end or expiration of the first Monday in June next, ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place, and the said directors at their first meeting after each election shall choose one of their number as president, but no subscriber shall be permitted to vote for directors on the first election, who has not paid to the commissioners aforesaid, the sum aforesaid directed to be paid to the said commissioners, nor shall any stockholder at any time be permitted to vote at any subsequent election, or on any occasion where votes are taken, for such share or shares as he or they have failed to pay any instalment required by the said directors in manner herein before provided.

And be it enacted, That from and after the year eighteen hundred and fifteen, not more than eleven directors in office elected by the stockholders shall be eligible for the next year, and so at each and every succeeding election thereafter.

And be it enacted, In case it should happen that an election of directors should not be made upon any day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be declared to be dissolved, but it shall be lawful on any other day to hold and make an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation, and in case of the death, resignation or absence from the State, or removal of a director by the stockholders, his place shall be filled up by a new choice made by the directors chosen as aforesaid, for the remainder of the year or until the next election by the stockholders.

And be it enacted, That the president and each director, before he enters upon the duties of his office, shall take the following oath or affirmation, as the case may be, "I do solemnly swear (or affirm) that I will faithfully, diligently, impartially and honestly, execute the duties of — in The City Bank of Baltimore, conformably to the constitution of the same, and the trust reposed in me; to the best of my skill and judgment; and the

cashier, teller, book-keepers and other officers and servants of the said bank, shall take a similar oath or affirmation.

And be it enacted, That the cashier, teller, book-keepers and other officers and servants of this bank, shall give bonds with security to the satisfaction of the president and directors of the said bank for the faithful discharge of their duties.

And be it enacted, That as soon as thirty thousand shares shall be subscribed or five hundred thousand dollars shall have been actually paid to the commissioners on account of the subscriptions to the said stock, notice thereof shall be given by the said commissioners in at least two public Gazettes, printed in the city of Baltimore, and one at Annapolis, George-town, Frederick-town, Hagar's-town and Easton, respectively; and the said commissioners shall at the same time in like manner notify a time and place within the said city at the distance of sixty days from the time of such notification for proceeding to the election of directors, and it shall be lawful for such election to be then and there made, and the persons who shall then and there be chosen shall be the first directors, and shall be capable of serving by virtue of such choice, until their successors shall be duly elected in pursuance of this act, and shall as soon as two hundred thousand dollars are actually paid, and not before, commence the operations of the said bank in the city of Baltimore aforesaid.

And be it enacted, That the commissioners aforesaid shall immediately provide in the said city of Baltimore a proper house for carrying on the business of the bank, together with all necessary paper, stationery, vaults and utensils, suitable to the same, so that as soon as the directors are chosen the operations of the bank may be immediately and without loss of time, entered upon and carried into effect.

And be it enacted, That if any stockholder shall fail to pay on his or her stock such a instalment or instalments as may be demanded or required in manner aforesaid, the dividend or dividends thereafter to be paid to such stockholder (as well upon the money by him or her regularly paid as upon the money paid after default) shall be calculated only from the time when such last mentioned instalments shall be made good.

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 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.

And be it enacted, That whenever the State shall become a stockholder to the amount of forty thousand dollars, she shall be entitled to appoint two directors, and when the State shall be a stockholder to the amount of one hundred thousand dollars she shall be entitled to three directors, and the election of said directors shall be made by joint ballot of both houses during the session of the general assembly at which such investment shall be made or directed to be made and annually thereafter.

And be it enacted, That the directors for the time being shall have power to appoint a cashier and such other officers and servants under them as may be necessary for executing the business of the said corporation, and to allow to them, and to the president, such compensation for their services respectively, as shall by them be deemed reasonable.

And be it enacted, That the president and directors for the time being, may make all such rules, orders, by-laws and regulations for the government of the said corporation, its officers and servants, as they or a majority of them, from time to time shall think fit, not inconsistent with law or the provisions of this act, and the same at pleasure to revise, alter and amend, and may use, employ and dispose of, the funds, money and credits of the said bank, as they or a majority of them may deem expedient, subject however to the restrictions and limitations hereinafter mentioned; and the books, papers, correspondence and funds of the corporation shall at all times be subject to the inspection of the directors.

And be it enacted, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, to wit: The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold in proportions following, that is to say, for one share and not more than 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, or body politic, shall be entitled to a greater number than fifty votes, and no share or shares shall confer a right of suffrage which shall not have been held for twelve calendar months

previous to the day of election. All stockholders except females, living in the city of Baltimore, or within five miles thereof, shall vote in the choice of directors by ballot, in person, but every stockholder living more than five miles from said city, and every female stockholder may vote in person or by written ballot, by him or her subscribed with her name, and said ballot shall be sealed up and addressed to the cashier of the bank, and being transmitted before the time of the election, shall be received and counted in the election. No person who is not a citizen of the United States, shall be entitled to vote in any election of this corporation.

None but a stockholder shall be eligible as a Director, except in a case of Directors chosen by the State. No Director of any other Bank, nor any person who is a partner in trade with a Director of any Bank, shall be a Director in this Bank, and the President and Directors for the time being, shall give six weeks notice in two or more of the newspapers printed in the city of Baltimore, one in the city of Annapolis, one in George-town, one in Frederick-town, one in Hagar's-town, and one in Easton, of the time and place of holding the election of Directors annually.

The total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill, note or other contract, shall not exceed double the amount of the capital actually paid into the said Bank: Provided, That the money deposited in the said Bank for safe keeping, shall not be considered as the debts of the Bank within the provision of this clause (unless the contracting of any greater debt shall have been previously authorized by a law of the State); in case of excess, the Directors, under whose administration it shall happen, shall be liable for the same in their natural & private capacities, and an action of debt may in such case be brought against them, or any of them, or their heirs, executors or administrators in any court of record of this State, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements goods and chattels of the same from being also liable for and chargeable with the said excess—and such of the said Directors who may have been absent when the said excess was created, or who may have differed from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the Governor of the State, and to the Stockholders at a general meeting, which they shall have power to call for that purpose.

The notes, or bills obligatory which shall be lawful for the said corporation to issue shall not be for a less sum than five dollars, payable to bearer on demand. The Corporation shall in no case deal, trade, or be concerned in any thing, but notes, bills of exchange, mortgages or bullion, except in the case of debts due to them, then they shall be fully empowered to take any kind of security which they can obtain, nor shall the corporation in any case be owners of any ships or vessels, or directly or indirectly be concerned in trade, or in the importation or exportation, purchase or sale of any goods, wares and merchandise, lands and tenements whatsoever, except such ships, vessels, goods, wares, merchandise, lands or tenements, as shall be pledged to them by way of security, or for debts due, owing or growing due to the said corporation, or purchased by them to secure such debts due to the said Corporation, neither shall the said Corporation take more than at the rate of six per centum per annum, for or upon their loans or discounts. The President and Directors may discount notes or bills at any length of time not exceeding six months, and may loan money on property security, to the citizens of the State, but not exceeding an eighth part of the stock actually paid into the Bank at the time of making such loan or loans. No loan shall be made by the said Corporation for the use or on account of this State, or the United States; nor to any particular State, to an amount exceeding fifty thousand dollars, or to any foreign prince or State whatever, without the previous consent of the legislature. The President and Directors shall constitute a board for the transaction of business, but ordinary discounts may be made by the President, or Cashier and five Directors. In case of sickness or necessary absence of the President, his place may be supplied by a Director, to be appointed President pro tempore, by a majority of the Board of Directors. In case of death, disqualification, resignation or removal out of the State, of the President, the Directors shall meet as soon as can be thereafter, and elect another person for President, for the residue of the year. No Director shall be entitled to receive any emolument for his services, unless the same shall have been allowed at a general meeting of the Stockholders.