

mit as part of my testimony, the opinion of certain attorneys, learned in the law, marked (I.)

“The following case was submitted to us by J. T. Guthrie, Esq. for our opinion:

The Farmers and Millers Bank of Washington County was thus organised:—The citizens of the county subscribed for a considerable amount of the stock, a couple of gentlemen of reputed wealth also subscribed for a large amount, being a majority of the whole taken before the organization of the bank. The citizens paid for their stock in checks and notes on other banks; those gentlemen paid for their stock by giving the bank \$9,000 in specie and the balance in certificates of specie paying banks; those certificates set forth that there was deposited so much specie in those banks to the credit of these gentlemen. The specie collected for the notes and checks paid in by the citizens and the specie paid by those gentlemen, together with the certificates, made up the amount of \$75,000. The bank being required by the tenth article of the charter to have \$75,000 in gold and silver before commencing to issue her notes, the Treasurer was requested to appoint such persons to examine and report the same to him; he did appoint persons as required by the charter, who did report that \$75,000 in gold and silver was in possession of the bank. Whereupon the Treasurer gave the bank a permit to commence business. The bank commenced a regular course of banking and has continued to do so ever since, but she has in the mean time discounted bills and notes on time and taken liens on real estate as collateral security, and for part of these bills and notes so discounted, gave in payment the certificates above named. Your written opinion is requested as to whether this bank was legally organised, and whether she has since violated her charter; and if she has or has not in a legal point of view of the whole matter, does she now stand in a correct position?

Upon the above statement of facts, the first question put to us is whether the said bank was legally organised. By the 10th article of the 13th section of the charter of the bank, it is provided “that until the sum of \$75,000 in gold and silver coin, should be in possession of the president and directors of the banks as part of its capital stock, and the same shall have been certified to the Treasurer of the Western Shore by such persons, as he shall appoint, to ascertain said facts, it shall not be lawful for the said president and directors, to issue any note of said corporation.” The object of the foregoing provisions, was to secure, previous to the organization of the bank, and as indispensable thereto, an adequate specie basis, upon which, to commence the proper business of the corporation, and without which, it could never have existence, as a bank in the eye of the law. This article not only requires, that the above amount of gold and silver should be in possession of the bank, but that the fact should be clearly established, directs that the Treasurer should appoint two persons, to ascertain and report to him the possession of the above sum in gold and