

1804.

NOVEMBER.

L A W S OF M A R Y L A N D.

C H A P.
LX
Stockholders
liable for losses,
&c.

IX. AND BE IT ENACTED, That in case the losses of said company shall exceed the amount of premiums received, and the capital stock of said company, then the stockholders shall be liable in their individual capacities for the deficiency in proportion to their several and respective shares, and not further or otherwise; and if a judgment shall or may at any time be rendered against the said corporation, in a suit upon a policy of insurance by them signed, and no property can be found whereon an execution may be laid to satisfy the said judgment, then and in such case the plaintiff or plaintiffs may, and he or they are hereby empowered to file, in the court of chancery, a bill of discovery and relief against the directors, and members of the corporation, as against private individuals, wherein they shall be severally compelled to discover the interest or shares which each and every member of the corporation may have therein, and upon such discovery being had, the chancellor shall ascertain the proportionate parts of the said judgment which the said members severally ought to pay, and he is hereby authorised to decree accordingly the sum of money which each and every member of the said corporation shall pay to the said plaintiff or plaintiffs.

Transfers to be
approved, &c.

X. AND, whereas the security of the assured, and the stability of this institution, will in some measure depend upon the stockholders being persons of property, credit and responsibility, BE IT ENACTED, That no transfer shall be made of the stock or shares of any member of this corporation, but such as shall be approved of by a board of the directors for the time being.

Duration.

XI. AND BE IT ENACTED, That this act shall continue and be in force until the first day of February, eighteen hundred and twenty, and until the end of the next session of assembly which shall happen thereafter.

C H A P. LXI.

Passed January
12, 1805.

An ACT to establish a bank, and incorporate a company, under the name of The Farmers Bank of Maryland, and for other purposes.

Preamble.

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; therefore,

A bank esta-
blished, &c.

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.

Capital stock
limited, &c.

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 Gibson, James Williams, John Muir, Robert Denny, Lewis Duvall 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 Thomas Dickson, Cumberland Dugan, John Stephen and George 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 Murdock, 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. Wilson, or any two of them; at Upper-Marlborough, 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-Frede-