Eastern Shore REPUBLICAN STAR OR General Advertiser.

EASTON—(MARYLAND) Printed and Published every *Tuesday Morning*, by THOMAS PERRIN SMITH, printer of the Laws of the U. States.

[VOL. 2....5.] TUESDAY MORNING, AUGUST 7, 1804. [NO. 49....257.]

THE TERMS OF THE STAR ARE TWO DOLLARS and FIFTY CENTS per annum—payable half yearly, in advance.——No paper discontinued until the same is paid for.

Advertisements inserted three weeks for ONE DOLLAR a square, and TWENTY-FIVE CENTS per week for continuance.

ARTICLES OF ASSOCIATION
OF THE
Farmers Bank of Maryland.

WE 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:

Art. I. This association, is eventually to depend on the obtaining a Charter of incorporation from the Legislature of Maryland, conforming, 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 draft 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 act at their next session, then this association and all obligations resulting therefrom, shall thereby become utterly void, and of no effect.

Art. II. 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 bank shall not exceed two fifth parts of the capital stock.

Art. III. 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 has actually been paid up; that the remaining twenty thousand shares shall be subscribed for in the different Counties agreeably to the allotment herein after mentioned, 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 Ann-Arundel, for 2,500 shares, by John Gibson, James Williams, John Muir, Robert Denny, Lewis 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. Warfield, or any two of them.

At *Bellair*, for the County of Harford, for 800 shares, by John Montgomery, Gabriel Christie, John Stump & George Patterson, or any two of them.

At *Frederick-town*, for Frederick County, for 1,500 shares, by George Murdock, Dr. John Tyler, John Schley and Henry R. Warfield, or any two of them.

At *Elizabeth town*, for Washington County, for 1,000 shares, by Samuel Ringgold, Nathaniel Rochester, 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 Scott and Jesse Tomlinson, or any two of them.

At *Montgomery Court House*, for Montgomery County, for 800 shares, by Thomas Davis, Upton Beall, 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, Achibald Van-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 Steuart, William H. M'Pherson and Francis Digges, or any two of them.

At *Leonard-town*, for St. Mary's county, for 600 shares, by William Holton, Joseph Ford, Luke W. Barber and Jas. Hopewell, or any two of them.

At *Prince Frederick-town*, for Calvert County, for 400 shares, by Richard Grahame, Richard Mackall, Joseph Wilkinson and Samuel Whittington, or any two of them.

At *Easton*, for Easton and Talbot County, for 2,500 shares, by Thomas J. Bullitt, John Leeds Kerr, Hall Harrison, Bennett Wheeler, Joseph Haskins, 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-Ann's County, for 800 shares, by Wm. Chambers, James Brown, Wm. Carmichael and Stephen Lowrey, or any two of them.

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

At *Chestertown*, for Kent County, for 800 shares, by James Houston, Benjamin Chambers, Richard Hatchelson and Richard Tilghman, 4th, or any two of them.

At *Princess Ann*, for Somerset County, for 800 shares, by Wm. Williams, Benjamin F. A. C. Dashiell, Littleton D. Teacle and Peter Dashiell, or any two of them.

At *Elktown* for Cæcil County, for 800 shares, by Daniel Sheredine, John Partridge, John Gilpin and Wm. Alexander or any two of them.

At *Snowhill*, for Worcester County, for 800 shares, by Dr. John Fawsitt, Zadock Sturgis, Ephraim K. Wilson & 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 Ann-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 Telegraphe, at Frederick-town in the Republican Advocate and Herald, and in two papers at Hager'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 superceded 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 post-meridian, 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 person shall fail to pay their first instalment at the time fixed for receiving the same, the commissioners shall have power to strike off such persons 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.

Art. IV. 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——But any person, who may find it convenient, may at the time of his making his first, second, third or fourth instalment, pay up 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, but 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.

Art. V. 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.

Art. VI. No Subscriber, 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.

Art. VII. 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, Ann-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 Ann-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 Ann 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-Arundle and Talbot counties, and the counties from whence the state legislature hath made their choice.

Art. VIII. In chosing Directors, the Stockholders shall be entitled to votes 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. All votes at elections shall be by ballot, delivered in person or by proxy.

Art IX. No person can be admitted to take his seat as Director, unless he shall be at the time a Stockholder, and if he shall at any time cease to be a Stockholder, he shall cease to be a Director.

Art. X The President and Directors first chosen, shall hold their seats for twelve months—and may be re-elected at the regular annual elections. If the President shall be chosen out of the number of Directors, his place shall be supplied by the Directors from among the Stockholders.

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.

Art. XI. 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.

Art. XII. 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 the directors of the bank and branch bank shall jointly fix the compensation to be allowed to the Presidents for their extraordinary attendance, as well as the salaries to the above said officers and servants, which expences shall be defrayed out of the funds of the Company.

Art. XIII. The Board of Directors shall have power to purchase, rent, or lease, proper buildings for the Bank and Branch Bank, and to have such houses fitted up and secured with vaults, &c. at the expence of the Company.

Art. XIV. The Board of Directors at Annapolis and Easton, jointly, shall have power to make, revise, alter or annul, rules, orders, bye-laws and regulations for the government of the Company and that of their officers, servants and affairs, as a majority of them shall deem expedient: *Provided*, they are not contrary to law or the Constitution.

Art. XV. The Company shall in no case be concerned in any article but Notes, Bills of Exchange, Mortgages, Stock of the United States, or Bullion, except in the case of debts due to the Bank, then they shall be fully justifiable in taking any kind of security which they can obtain.

Art. XVI. Ordinary discounts may be made by the President and any four Directors; but the President and six Directors shall be necessary for the purpose of transacting the general business of the Company.

Art. XVII. Stock in the *Farmers Bank of Maryland* may be transferred by the holder, in person, or by power of attorney, at said Bank, or at the Branch Bank at Easton, but all debts actually over due to the Company, by a Stockholder offering to transfer, must be discharged before such transfer shall be made.

Art. XVIII. Dividends of the profits of the Company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of surplus profits, which dividends shall be payable to the Stockholders on the respective Shores at the Bank and Branch Bank.

Art. XIX. The books, papers, correspondence, funds and every transaction of the Company, shall at all times be freely open to the inspection of the Directors.

Art. XX. A majority of the Directors of the Bank and Branch Bank may, at any time, call a general meeting of the Stockholders, for objects relative to the interests of the Company, they giving six weeks notice in the public prints, and expressing in said notice the points or objects to be deliberated upon, at such meeting.

Art. XXI. Should it happen, that a part of the shares in this Bank allotted to any County, shall not be subscribed for, and shall be returned to the Commissioners at Annapolis or Easton, the Directors of each Bank shall give public notice of the number of shares on each Shore unoccupied, and shall notify the time when they will open books at Annapolis and Easton, for the disposal of such shares.

Art. XXII. Whenever the State shall become a Stockholder to an amount not less than fifty thousand dollars, she shall be entitled to appoint two Directors, one for each Shore; and for every additional hundred thousand dollars paid by the State, to amount of four hundred and fifty thousand dollars, she shall be entitled to appoint two additional Directors in manner as aforesaid; and when the whole amount allotted to the State shall be paid up, then the State shall be entitled to elect eleven Directors, say six for the Western and five for the Eastern Shore.

Art. XXIII. Before the President and Directors shall act as such, they shall take an oath or affirmation, "that they "will faithfully, deligently and honestly, perform the duties of their station" —and the Cashier, the Book-keeper, and Clerks, shall also take a similar oath, or affirmation, and shall besides give bonds, with security, to the satisfaction of the Board of Directors, for the faithful discharge of their duties in their several stations.

Art. XXIV. That whenever any person or persons are indebted to the said Bank for monies borrowed by him, her or them, for Bonds, Bills, Mortgages, or Notes given or endorsed by him, her or them, with an express declaration written in the body of the said Bill, Bond, Mortgage or Note, that the same shall be negotiable at or in the said Bank, and shall refuse or neglect to make payment thereof at the time the same becomes due, and the President and Directors of the said Bank shall cause the said debtors, or any of them, to be sued for the recovery of the same, such debt from the time the said writ or writs for the recovery of the same, is or are issued, shall be and become a lien in law upon the lands, tenements, hereditaments and real estate of the debtor or debtors, against whom the said writ or writs shall so issue, and so continue until the said debt and costs incurred for the recovery of the same, be fully paid and satisfied; *Provided always*, that the President of the said Bank at Annapolis, or the President of the Branch Bank at Easton, to make such writ or writs a lien in manner aforesaid, shall before the same issues, make an oath (or affirmation, if he be of such religious society as by the laws of this State are allowed to affirm, where otherwise he would be compelled to swear,) ascertaining whether the whole or what part of the sum expressed to be paid in and by the said Bill, Bond, Mortgage or Note, is really and truly due to the said Bank, and leave such oath or affirmation with the Clerk, who issues such writ to be by him preserved and kept among the papers in such suit.

And, as a short mode of recovery in an institution on these general principles is of the first importance, as affording great security, therefore the Charter of Incorporation shall provide a facile and expeditious mode, by way of execution, to secure the punctual payment of all sums of money which may become due to the said Bank, on Notes, Bills of Exchange, Mortgages, Bonds or otherwise, in the same manner that money due to the Banks of Maryland and Columbia is secured to be paid.

Art. XXV. All Notes offered for discount by any person or persons, shall on the face thereof be made negotiable at the Farmers Bank of Maryland, and when the drawer shall not reside in Annapolis or Easton, such note shall be made payable at the house of some person at Annapolis or Easton, and notice given by the proper servant of the Bank at said house, that such Note hath become due, shall be, to all intents and purposes, held and considered to be as completely binding on the drawer and endorsers as if notice had been personally served on each of them.

In witness whereof we have hereunto set our names, or firms, the day of in the year of our Lord, one thousand eight hundred and four.

July 31, 1804.