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; 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 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. Colvert, 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 St. 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 & 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 Keer, 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 Hatcheſon & Richard Tilghman, 4th or any two of them. At Princeſs-Anne, for Sommerſet county, for ſix hundred & forty ſhares under the direction of William Williams, Benjamin F. A. G. Daſhiell, Littleton D. Teacle and Peter Daſhiell, or any two of them. At Elkton, for Cæcil county, for ſix hundred and forty ſhares, under the direction of Daniel Sheridine, 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. Foſſitt, Zadock Sturgis, Ephriam 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 a 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 meredíem 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 meredíem 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 authoriſed 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 committees appointed at Annapolis and Eaſton, to wit: John Gibſon, James Williams, John Muir, Robert Denny, Lewis Duvall and William Alexander, at Annapolis, and Thomas J. Bullit, 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 ſuperceded 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, 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 upon 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 banks 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 on 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-Arrundel 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 callender 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 have ſuch houſes fitted up and ſecured with vaults, &c. at the expence of the company.

XV. *And be it enacted*, That 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; provided always, that no rule or regulation ſhall entitle a director to obtain diſcounts on terms different from thoſe preſcribed for other perſons; and provided alſo, that no director ſhall be indulged with diſcounts beyond one thouſand dollars per week.

XVI. *And be it enacted*, That 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.

XVII. *And*, whereas it would greatly tend to promote the agricultural and manufacturing intereſts, if this bank ſhould be authoriſed to make loans on more extended principles than have heretofore been adopted by ſimilar inſtitutions in this ſtate, *be it enacted*, That the directors at the bank at Annapolis, and the directors of the branch bank at Eaſton, ſhall, and they are hereby empowered and directed, on the application of any farmer, mechanic or manufacturer of this ſtate, to open a caſh account with ſuch applicant for any ſum not leſs than one hundred dollars, and not exceeding one thouſand dollars, whereon the party obtaining ſuch caſh account may draw or pay in any ſum not leſs than fifty dollars at any one time, and whereon a ſettlement ſhall take place ſemi-annually, the party thus drawing the caſh paying an intereſt for what he may owe at the rate of ſix *per cent. per annum*, to be deducted on opening the account, and to be allowed intereſt on all ſums returned from the time of payment; provided however, that no perſon ſhall obtain the benefit of any ſuch caſh account until he ſhall give ſuch reaſonable perſonal or landed ſecurity as the directors of the bank and branch bank reſpectively may require; provided alſo, that the directors of the bank at Annapolis, and the directors of the branch bank at Eaſton, ſhall not be obliged to lend money on ſuch caſh accounts to any greater amount, at any one time, than one-fifth part of their capital ſtock reſpectively.

XVIII. *And be it enacted*, That 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.

XIX. *And be it enacted*, That the directors of the bank and branch bank are hereby authoriſed to receive depoſites of money, and if ſuch depoſites ſhall be for ſix months certain, they are authoriſed to pay an intereſt of four *per cent. per annum*, or three *per cent.* if to be drawn on demand, and the directors are authoriſed to iſſue their notes on ſuch depoſites in ſuch reaſonable proportion as they may judge prudent and expedient, not exceeding the ſums ſo depoſited.

XX. *And be it enacted*, That the 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 due to the company by a ſtockholder offering to transfer, muſt be diſcharged before ſuch transfer ſhall be made.

XXI. *And be it enacted*, That 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 dividend ſhall be payable to the ſtockholders on their reſpective ſhores, at the bank and branch bank.

XXII. *And be it enacted*, That the books, papers, correſpondence, funds, and every tranſaction of the company, ſhall at all times be freely open to the inſpection of the directors, a majority of whom of the bank and branch bank, or any number of ſtockholders not leſs than thirty, and holding not leſs than three hundred ſhares, 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 delibérated upon at ſuch meeting.

XXIII. *And be it enacted*, That 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 at leaſt ſix weeks public notice of the number of ſhares on each ſhore which ſhall not be ſubſcribed, and ſhall notify the time when they will open books at Annapolis and Eaſton for the diſpoſal of ſuch ſhares.

XXIV. *And be it enacted*, That whenever the ſtate ſhall become a ſtockholder to an amount not leſs than forty thouſand dollars, ſhe ſhall be entitled to appoint two directors, one for each ſhore, and for every additional eighty thouſand dollars paid by the ſtate, to the amount of three hundred and ſixty 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, to wit: Six for the weſtern, and five for the eaſtern ſhore.

XXV. *And be it enacted*, That before the preſident and directors ſhall act as ſuch, they ſhall take an oath, or affirmation, that they will faithfully, diligently 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 o directors, for the faithful diſcharge of their duties in their ſeveral ſtations.

XXVI. *And be it enacted*, That all notes offered for diſcount by any perſon or perſons, ſhall, on the face thereof, be made negociable 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.

XXVII. *And be it enacted*, That any director, officer, or other perſon holding any ſhare or capital of the ſaid bank ſtock, who ſhall commit any fraud or embezzlement, touching the money or property of the bank, ſhall be liable to be proſecuted, in the name of the ſtate, by indictment, for the ſame, in any court of law in this ſtate, and upon conviction thereof, ſhall, beſides the remedy that may be had by action in the name of the preſident and directors of the Farmers Bank of Maryland, for the fraud aforeſaid, forfeit all his ſhare or ſtock in the ſaid bank to the company.

XXVIII. *And be it enacted*, That all perſons who ſhall become ſubſcribers to the ſaid bank, their ſucceſſors and aſſigns, ſhall be & are hereby made a corporation & body politic, by the name and ſtyle of The Preſident, Directors and Company, of the Farmers Bank of Maryland, and by that name ſhall be and are hereby made able and capable in law to ſue & 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 to make, iſſue and negociate notes, and generally to do and execute all ſuch acts, matters and things, as to them ſhall appertain under the clauſes of this act

XXIX. *And be it enacted*, That the following rules and proviſions ſhall form and be fundamental articles of the conſtitution of the ſaid corporation, viz.

1. The capital ſtock of the Farmers Bank ſhall be a joint ſtock, and ſhall be managed by the directors of the bank at Annapolis, and by the directors of the branch bank at Eaſton, for the joint benefit of the ſtock holders of the weſtern and eaſtern ſhores, and for the benefit of the ſtate of Maryland, when the ſtate ſhall become intereſted

2. The proportion of the ſaid capital to be employed by the bank at Annapolis ſhall be three fifth parts, and the proportion of the branch bank at Eaſton ſhall be two fifth parts, but if it ſhall happen that the directors at Annapolis, or at Eaſton, ſhall find that they have a ſurplus of money which they cannot advantageouſly employ, it ſhall be the duty of ſuch board of directors, to give to the other information of ſuch ſurplus capital, and if the other can find advantageous uſe for ſaid ſurplus, it ſhall be remitted to the bank which can advantageouſly employ it.

3. Books ſhall be kept at Annapolis, and at Eaſton, on which ſhall be fairly entered the ſtock ſubſcribed and paid for by the ſtockholders of ſuch ſhore, and tranſfers from A. to B. ſhall be made on the books of the bank, or of the branch bank, on proper application by the ſtock holders.

4. As the Farmers Bank conſiſts of a bank and branch bank, the general accounts ſhall be kept at the bank at Annapolis, and the courſe of operations ſhall be as follows: The directors of the bank at Annapolis ſhall furniſh the directors of the branch bank at Eaſton with the proportion of the capital ſtock allotted to ſaid branch, in ſpecie, and ſhall, at the ſame time, ſupply a proportionate amount of notes, ſigned by the preſident of the bank at Annapolis, and counterſigned by the caſhier, made payable at the branch bank, and each note ſhall, on the face of it, have a blank, to be filled up by the preſident of the branch bank with his name, in his own hand-writing; and the branch bank ſhall ſtand charged on the books of the bank at Annapolis with ſuch remittance. And it ſhall be the duty of the directors of the branch bank, at the end of the firſt year of its operations, and half-yearly thereafter, to render to the directors of the bank at Annapolis, a clear account of all expences attending the conducting of the ſaid bank, together with an account of the nett profits reſulting therefrom, in order to the ſtriking of a dividend, which ſhall be done at Annapolis, but ſuch dividend ſhall be paid to the ſtockholders at the bank or at the branch bank: that is to ſay, the dividends on ſtock ſtanding on the books of the bank ſhall be paid at Annapolis, and the dividends on ſtock ſtanding on the books of the branch bank ſhall be paid at Eaſton. The total amount of the debts which the ſaid corporation ſhall at any one 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 authoriſed 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 and 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 in 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 or 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 diſſented 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.

XXX. *And be it enacted*, That this act ſhall be and continue in force for the term of ten years, and thence until the end of the next ſeſſion of aſſembly.

XXXI. *Provided always, and be it enacted*, That if a ſum not leſs than three hundred thouſand dollars ſhall not have been ſubſcribed, and one hundred and fifty thouſand dollars paid in, prior to the ſaid firſt day of October next, that then and in that event this charter and act of incorporation ſhall ceaſe and be of no effect.

XXXII. *And be it enacted*, That in the event of the charter ceaſing and becoming void as aforeſaid, the ſaid commiſſioners who received the ſubcriptions and money aforeſaid, unleſs they have tranſmitted the money to the commiſſioners, who at Annapolis and Eaſton, and in that event the commiſſioners at Annapolis and Eaſton, ſhall cauſe the money ſubſcribed and paid as aforeſaid, to be repaid to the reſpective ſubſcribers, or their aſſigns, and in caſe of non-payment, may be reſpectively ſued or warranted, as the caſe may require, and the payment enforced, in the ſame manner as for their individual debts, any thing herein contained to the contrary notwithſtanding; provided, that it ſhall and may be lawful for the ſaid commiſſioners reſpectively to deduct from the money received as aforeſaid the expences incurred in opening the ſubſcriptions, and to apportion the ſame amogſt the ſubſcribers, according to the reſpective ſums by them ſubſcribed. May 3. 2awt15Jy

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