Resolved that after the first day of march next all the publicke moneys which shall be in the treasury of this state shall be deposited in the principle bank or in one of the branch Banks of the farmers banks of the state of delaware that an account shall be regularly made and kept thereof by the cashier of the banks in which the said moneys shall be deposited, and all checks or drafts for the same, shall be duly noted and entered on the books of said banks in a clear and intelligable manner, to the end that all or any director or directors of the said bank or any committee or committees or individuals members of either branch of the Legislature may have full and free access at all times and may be informed of the state and condition ~~of the state~~ of the treasury and publick moneys of this state ~~at all times~~

Found with 1808

Resolution of
Mr. Reynolds

In the Senate 19th Jany 1858.

Amendments to the resolution for appointing bank directors —

In first, second lines strike out "Penny Johns George Reader and Jesse Higgins" and insert James McCallmont David Irwin and Allen McLane

2d. Am.t 6 line — Strike out "Lawrence White" and insert James Fisher

G W Lyons Clk of the Senate,

Sent for concurrence —

Amendments to the resolution for appointing bank directors

Whereas it is enacted by the 4th Section of the Act intitled, An Act to Create a fund sufficient to Establish Schools in this State.

That whenever the money in the Treasury arising from Marriage and Tavern licence, gifts, and bequests shall amount to a sum equal to the purchase of a share in either the bank of Delaware, The United States, of Pnsylvania or of North America the said Trustee shall be and is hereby authorized impowered and required to purchase on the best terms to be procured in the name of the Trustee of the fund for establishing schools in the State of Delaware, a share in one of the said banks to demand and receive the dividend on every such share as often as it becomes due and to apply the same with the other Money in the Treasury belonging to this fund to the purchasing another share in one of the said Banks as often as the same may be adequate thereto –

And whereas it appears to this General Assembly from a Report of the Auditor of Accounts made at their present Session, that there is a considerable Sum of Money in the hands of the said Trustee which has not been applied as is directed by Law whereby the increase of the said fund is suffering a considerable Loss – Therefore

Resolved, by the Senate & House of Repts. of the State of Delaware in General Assembly met, That the Trustee of the said school Fund shall imediately

hereafter proceed to lay out the Moneys not applied by subscribing for so many shares in the farmers Bank of the State of Delaware out of the shares reserved for the use of the State as the same shall and shall from time to time as any money belonging to the said fund shall come into his hands procure sufficient to subscribe be sufficient to ~~subscribe~~ for one or more share or shares in the aforesaid farmers Bank to subscribe as aforesaid and if at any time hereafter there shall appear a balance has remained in the said Trustee's hands sufficient for the subscription of one or more share or shares and the same shall remain unappropriated for the space of three months then and in every such case the said Trustee shall pay an Interest thereon at the rate of ten per Cent pr Annum and that the auditor of Accounts Report at every sessions of the Genl Assembly hereafter, a correct statement of the aforesaid funds, therein shewing quarterly any sum that may not have been applied according to the above resolution —

Resolution
to Compel the
Master of the School
Fund, to purchase
Bank Stock
Feby. 3 1808 Read
— 5. & Read
and adopted
G Moyles.
Clk of the Senate
In the H. of R.
February 5. 1808 Read
& concurred in.
John Fisher
Clk H. of R

Whereas it is enacted by the 4th Sect. of the Act intitled, An Act to create a fund sufficient to establish Schools in this State

, that whenever the money in the Treasury arising from Marriage and Tavern licence, gifts, and bequests shall amount to a sum equal to the purchase of a share in either the Bank of Delaware, the United States, of Pennsylvania or of North America the said Trustee shall be and is hereby authorised and required to purchase ~~on the~~ such terms to be procured in the name of the Trustee of the fund for establishing schools in the State of Delaware, a share in one of the said Banks to demand and receive the dividend on ~~each~~ such share as often as it becomes due and to apply the same with the other Money in the Treasury belonging to the fund to the purchasing another share in one of the said Banks as often as the same may be deemed thereto

And Whereas it appears to this General Assembly from a Report of the Auditor of Accounts made at their present Session, that there is a considerable sum of Money in the Bands of the Trustee which has not been applied as is directed by Law whereby the increase of the said fund is suffering a Considerable loss

Therefore Resolved by the Senate & House of Representatives of the State of Delaware in General Assembly met

That the ~~state treasurer~~ Trustee of the said School fund ~~hereafter to be appointed~~ shall immediately hereafter proceed to lay out the

by subscribing for many

Moneys not applied, ~~to the [illegible]~~ ~~out of the State~~
shares in the former Bank of the State of Delaware
as the same shall be sufficient to procure
and shall from time to time as any moneys
belonging to said fund shall come into his
hands sufficient to subscribe for one share or more shares in the
aforesaid former Bank, to subscribe in aforesaid
and if at any time hereafter there shall
appear a ballance has remained in the said
Trustees hands sufficient for the subscription of one share or more shares
and the same shall remain unappropriated for
the space of three Months then and in every
such case the said Trustee shall pay an
Interest thereon at the Rate of ten per Centum
and that the Auditor of Public Accounts
General assembly hereafter a Correct Statement of the
aforesaid funds, thereon shewing quarterly any sums
that may not have been applied according
to the above Resolutions.

Resolution
~~for~~ compelling the Trustee
of the School Fund to
subscribe for Bank Stock
In the Senate
Feby 3 1808 Read
5 . " Read
and adopted
G W Sykes
Copied &c

In obedience to the Act entitled an Act to establish a Bank and incorporate a Company under the name of the "Farmers' Bank of the State of Delaware" the Auditors of Accounts respectfully submits the following Report of the state of the said Bank and the respective Branches on the 20th day of December last, the day on which the books of said Institution were balanced.

Amount of Cash on hand at Dover	101.644.92		Amount of Stock paid in at Dover	80.725.00	
Ditto. Ditto. " New Castle	76.938.–		Ditto. Ditto. at New Castle	84.620.–	
Ditto. Ditto. " George Town	35.097.66.	213.680.58	Ditto. Ditto. at George Town	39.960.–	205.305.–
Amount of Bills and Notes, & Bonds & Mortgages at Dover.	92.857.47		Amount of Notes in circulation from the Bank at Dover,	126.290.22	
Ditto. Ditto. at New Castle	144.070.19		Ditto Ditto from New Castle	39.283.–	
Ditto. Ditto. at George Town	87.426.45.	324.354.11	Ditto Ditto from George Town	73.886.50.	239.459.72
Amount due from sundry Banks to the Bank at Dover including expenses.	26.179.24½		Amount of Deposits at the Bank at Dover, including Interest, Discounts and surplus profits.	13.666.4½	
Ditto. Ditto. New Castle	4.784.86		Ditto Ditto at N. Castle	101.890.05	
Ditto. Ditto. George Town	677.62.	31.641.72½	Ditto Ditto at George Town	9.355.23.	124.911.69½
	Dolls.	569.676.4½			Dolls 569.676.4½

Auditor's Office, 26th January 1809.

Peter Cawsey, A.A.

State of the
F. Bank of the S. of Dr.

26 Jan. 1809

ch. 95

A Supplement to an Act entitled "An Act to establish a Bank, and incorporate a Company under the name of the Farmers Bank of the State of Delaware".

Sec. 1. Be it enacted by the Senate and House of Representatives of the State of Delaware in General Assembly Met, That from and after the passing of this Act, a general meeting of the stockholders of said Bank shall be annually held at the town of Dover, on the first Wednesday, after the first Tuesday in every year, to perform the duties enjoined upon them by the act to which this is a Supplement.

Sec. 2. And be it enacted by the authority aforesaid, That so much of the act to which this is a Supplement, as directs a general Meeting of the Stockholders, on the third Tuesday of January in every year, as is hereby altered and supplied, and the fourteenth rule of the twelfth section of said Act to which this is a Supplement, be and the same, are hereby repealed, made null and Void.

A supplement to the act, entitled,
"An act to incorporate a company
under the name of the Farmers'
Bank of the State of Delaware".

In the H. of R.

January 27. 1809. Read.
" 28 " Read 2d
time by pl. order and
Passed the House
John Fisher
Clk. H. of R.

Sent for con.

In Senate

Jany 28. 1809. read
30 " read 2d time
31. " read 3d time
by paragraphs and
passed the Senate
G W Syke Clk
of Senate

Ch 121

An additional Supplement to the Act entitled "An Act to establish "a Bank and incorporate a company under the name of the "Farmer's Bank of the State of Delaware".

~~Whereas the incorporation of a company in this State for the purpose of assuring certain descriptions of real and on personal property from loss or damage by fire, and lives would be a measure of public utility:~~

Sect. 1. Be it enacted by the Senate and house of representatives of the State of Delaware in General Assembly met; That the "Farmer's Bank of the State of Delaware" shall be and ~~is~~ hereby vested with full and ample powers and authorized by that name to assure and effect insurance on "Houses, Buildings, Stores, ~~[illegible]~~ Goods, wares and merchandize" from loss or damage by fire and "on lives" by such mode manner and form of contract as shall or may be devised, prescribed or determined on from time to time by any general adjourned or special meeting of the Directors of the said Bank, in relation to which the said Directors or a majority of those of them that may be assembled together, shall have and are hereby vested with power and authority to make and enact from time to time such By-laws and Ordinances (not being contrary to the Constitution and laws of this State) as they may deem necessary and the same to repeal alter and at pleasure re-enact.

Sect. 2. And Be it further enacted That the present and any future Seal of the "Farmer's Bank of the State of "Delaware", shall be the Seal which shall be used by the said Bank in all contracts or policies of insurance to be made and entered into by the said Bank in virtue of this Act.

Sect. 3 And Be it further enacted That in

every

every contract or Policy of Insurance from loss or
damage by fire or on lives shall be sealed with the
Seal aforesaid and attested by the Cashier of the Principal
Bank or by the Cashier of one or other of the branch
Banks, as such 'Contract' or Policy may be made at the
Principal Bank or either of the said Branches, and
shall also be signed and sealed by the assured in the
presence of one or more credible witnesses, and maintained
that a duplicate of each such 'Contract' or Policy shall
be in like manner and at the same time sealed
and attested and be also executed by the 'Assured', one
of which said instruments shall be retained by the
Principal Bank or branch Banks where the same may
have been executed and the other of the said instruments
delivered to the Assured.

Sect. 4 And Be it further enacted That the Principal
Bank at Dover, and each of the branch Banks at
Newcastle and Georgetown, shall respectively be deemed
and taken to be, and they are hereby, in addition to
their existing 'Corporate Powers', declared to be offices
for insuring Property of the nature and description
herein before specified and 'Lives', and that such
insurances may be there made entered and
effected and have a binding effect in law as
accordingly, on such terms and at such rate
of Premium and Commission as shall be
from time to time established and provided by the
by-laws and ordinances of the said Directors or
a majority of them that may be assembled
together.

And

Sect. 5 And Be it further enacted That no contract or
policy of Insurance shall hereafter be made and effected by
any Citizen or Citizens, inhabitant or inhabitants of
this State with any Public office of insurance or private
insurers or their agents for assuring any Ships
of Property in this State of the description herein before
mentioned or lives of persons residing within this State
but every such contract or policy shall be and is
hereby declared to be void and no action shall be
maintained thereon in any Court of Justice in this
State.

And Be it further enacted That the Directors
Sect. 6 of the Farmer's Bank of the State of Delaware are
hereby vested with and authorized to exercise all other
powers rights and privileges which may conduce to
promote and advance the powers rights and privileges
vested in the said Corporation by the preceding clauses
of this Supplementary Act.

Sect. 7 And Be it further enacted That every matter and
thing herein contained shall be construed and taken
most favorably and beneficially for the said corporation

Sect. 7 And Be it further enacted That ~~compute the and~~
~~the~~ the times and manner of making and amount
of dividends to be made of the pecuniary gains and
acquisitions of the said Corporation in the capacity
of an insurance company as aforesaid and compensations
to officers shall be ascertained and provided for by
the by-laws and ordinances of the said Corporation.

Sect. 8 And Be it further enacted That the Presidents of the
branch Banks at Newcastle and Georgetown respectively
shall have a right to demand and receive from the
Cashier of the Principal Bank at Dover from time
to time, such quantities of blank paper, sealed with
the seal of the said Corporation, as they may deem
requisite

requisite for effectuating the purposes and objects
attaining the benefits and emoluments intended
by the provisions of the supplementary act.

additional
An Supplement to
the act entitled "an
act to establish a
Bank and incorporate
a company under the
name of the Farmers'
Bank of the State
of Delaware"

In the H. of R.
January. 20. 1808 read
23.
postponed to the next
Session of the Legislature
in Jan. 1809.

John Fisher
Clk H. of R.

In the H. of R.
February 1. 1809. Read

In the H. of R.
Jan. 13. 1810. read.
" 22 " read 2. times
" 25. Read 3. time by paragraphs
Passed the House J. Fisher

In Senate
26 Jan.y 1810 read
27 Jan.y " read
29 " " read a third
time and long amended
passed Senate
Th. Burnett
P.

In Senate 29th Jany 1810

Amendments to the Bill entitled an additional Supplement to the act entitled an Act to establish a Bank and incorporate a Company under the Name of the Farmers Bank of the State of Delaware.

agreed to. Strike out the 5th Section

agreed to. Strike out the Preamble

John Banatt
Clk in Senate

1812 ch 202

A Supplement to the Act entitled "An Act to establish a Bank, and incorporate a Company under the Name of the Accommodation Bank of Delaware".

Sec. 1. Be it enacted by the Senate and House of Representatives of the State of Delaware in General Assembly met, That the said Bank shall be called, and all its Proceedings conducted, by and under the Name of The Farmers & Mechanics Bank of Delaware, in place and stead of the Accommodation Bank of Delaware.

Sec. 2. And be it enacted, That the Periods of thirty Days mentioned in the fourth Section of the said Act for the payment of the Instalments therein mentioned be, and the same are hereby extended to sixty Days.

A Supplement to the Act entitled "An Act to establish a Bank and incorporate a Company under the Name of the Accommodation Bank of Delaware."

In the H^se of Rep^s.

11th Feb. 1812 read.

" — " — 1812 read by special order and passed the House.

J. Barratt Clerk of the said H^se.

In Senate Feb 11 read
— " read
— " read

by special order and passed

P. Allen

1813 ch 222

An additional Supplement to the Act entitled "An Act to establish a Bank & incorporate a Company under the Name of the Farmers Bank of the State of Delaware".

Section 1. Be it enacted by the Senate and House of Representatives of the State of Delaware in General Assembly met, That it shall be lawful for the President and Directors of the Farmers Bank of the State of Delaware, and they are hereby authorized and empowered (after having convened, in the Manner prescribed in the said Act, a Meeting of the Stockholders of the said Bank & obtained the assent of the said Meeting thereto) to institute and establish, on or before the first Day of January next, a Branch of the said Bank at the Borough of Wilmington, or at Brandywine, in this State, & to continue the same until the first Day of September in the year eighteen hundred & twenty two, for the purposes of Discount and Deposit, ~~and that the management of the said Branch & the making of said Discounts~~ under and subject to like Conditions & ~~Privileges~~ Provisions with those made by the said Act in relation to the other Branches of the said Bank: and that the management of the said Branch & the making of said Discounts shall be committed to nine Directors, who shall be Citizens of the County of

Newbern, six of whom shall be chosen by the Stockholders & three appointed by the General Assembly, in the Manner prescribed by the said Act for the Choice & appointment of Directors of the other Branches; which Directors, so chosen & appointed, shall be vested with Powers & Privileges co-ordinate with those of the Directors of either of the other Branches of said Bank.

Section 2. And be it enacted that the Directors of the said Branch, on the Part of the Stockholders, may be ~~appo~~ chosen by the said Stockholders at the Meeting mentioned in the first Section of this Act, or at any subsequent Meeting held by them in the course of ~~the~~ present year: and that the Directors on the Part of the State, for the Year, shall be appointed by the Governor.

An additional Supplement to the act entitled "An act to incorporate a Company under the name of the Farmers' Bank of the State of Delaware."

In Senate
Jan 7. 12 - read
13 read a 2d time
15 read the 3d time
by paragraphs and
passed the Senate
Presley Ellis Clk

---

to H of R
18 Jany 1818
19th Read the 2d time
22. " read the third time
by paragraphs and passed
the House -
S Biddle A. LaFayes Clk
1813

An additional Supplement to the act entitled "An Act to establish a Bank & incorporate a Company under the Name of the Farmers' Bank of the State of Delaware."

1813 - ch 222

An Act to enable the President and Directors of the Farmers Bank of the State of Delaware to establish a Branch of the said Bank at the Borough of Wilmington or at Brandywine in this State

Be it enacted by the Senate and House of Representatives of the State of Delaware in General Assembly met, That it shall be lawful for the President and Directory of the Farmers' Bank of the State of Delaware, ~~[illegible]~~ & they are hereby authorized and empowered to institute and establish on or before the first Day of January next and continue until the first Day of September in the year eighteen hundred & twenty two a Branch of the said Bank at the Borough of Wilmington or at Brandywine in this State for the purposes of Discount and deposit under & subject to like Conditions and Provisions with those made by the act to which this is a Supplement in relation to the other Branches of the said Bank and to commit the management of the said Branch, and the making of said Discount, to such persons, as they may appoint and under such agreements, as they may deem proper, and to govern the said Branch by such rule, and regulations, as they may prescribe for that purpose.

Farmers Bank -

To establish a
Branch at Wil:
a Brandywine

1B B

1813 ch 247

An Act providing for the payment of an instalment to become due on the fourth of May next on the Stock held by this State in the Farmers Bank of the State of Delaware

Sec. 1. Be it enacted by the Senate and House of Representatives of the State of Delaware in General Assembly met, That the State Treasurer shall on the fourth day of May next pay out of any money in the Treasury not otherwise appropriated such sum of money as may be necessary to discharge the instalment then becoming due on the shares held by the State in the Stock of the Farmers Bank of the State of Delaware.

Sec. 2 And be it enacted That the Trustee of the Fund for establishing schools shall in like manner, at the day aforesaid, pay out of any money belonging to the said Fund such sum as may be necessary to discharge the instalment then becoming due on the shares held by the said Trustee in the Stock of the said Bank.

Sec. 3. And be it enacted That the said Trustee at the day aforesaid shall transfer to the State Treasurer for the use of the State, at the then market price, so many shares of the Stock of the said bank as with the money belonging to the said Fund at that time will be sufficient to discharge the instalment then due on the stock then held by him in the said ~~Stock~~ Bank; and the said State Treasurer is hereby authorized and required to receive the said transfer and to pay the money therefor to the said Trustee.

An Act for the payment of an instalment to become due on the fourth of May next on the Stock held by the State in the Farmers Bank of the State of Delaware

H of Rep

28 Jany 1813 read

29 " " read by special order & passed the House

J. Barratt
Clk

Sent for con:

In Senate Jan 29 read 30 read 2d time

Feb. 1 read 3d time by paragraphs and passed the Senate

P. Allen Clk

Act making

To the Honourable the Senate and the House of Representatives of the State of Delaware in General Assembly met,

The Memorial of the Stockholders of the Farmers Bank of the State of Delaware respectfully represents,

That this Bank was originally established for the General accommodation of the citizens of this State. With this view the principal bank and several branches were not situated in those places of the several counties, where they would command the greatest commercial advantages, but in those places which would most subserve the convenience of the citizens in general. It was also intended, by providing for the investment of the funds of the State in this bank to a large amount, to enable the State to employ and improve those funds to the greatest advantage, so that while the State furnished the means of accommodation to their citizens they should derive the greatest reasonable profits upon its use. That the State has already invested in the funds of this bank seventy thousand two hundred and ninety dollars estimating the stock at par.

But since this bank was established, other banks for the particular accommodation of the commercial parts of Kent and Sussex have been established. In consequence of these establishments, the discounts are already curtailed and are progressively diminishing. These discounts will be soon so far reduced in Kent and Sussex and the means of the bank to redeem its paper so far affected, that its dividend, must soon be very much reduced unless the bank can avail itself of some other advantages under the sanction of the Legislature.

Your Memorialists consider, that the borough of Wilmington presents a situation where a branch of this bank could be established so as to be very useful to the bank and extensively beneficial to the State. The manufactures already established there are considerable and from the condition of our country must be increasing. Turnpike roads already have opened a

communication with a very rich destrict of the State of Pennsylvania, and as trade always directs itself to those places where the funds for carrying it on are placed, the establishment of a branch of this bank in that borough would no doubt contribute to draw to it a very large and lucrative business from that State.

Your Memorialists therefore pray the Honourable the Senate and House of Representatives to authorize the President and Directors of the said Bank to institute and establish a branch of the said Bank at the said Borough of Wilmington under such rules and regulations and subject to such Government as the said President and Directors may from time to time ordain and appoint.

On motion

Ordered that the memorial to the Legislature from the Stockholders of the Farmers Bank of the State of Delaware, praying a supplement to the act of incorporation, authorizing the President and Directors of said Bank to establish a Branch at the Borough of Wilmington. be signed by the Chairman and Secretary.

Kensey Johns Chairman

James Rogers

Secretary

1813

Memorial from the Stockholders of the Farmers Bank

In Senate Jany 6th 1813
Read and refd
to Mr. Wells
Mr. Black
Mr. Cummin

H of R
18 January 1813 read

Tuesday January 26. 1813.

Resolved by the Directors of the Farmers Bank of the State of Delaware in General Meeting Assembled. That each and every Stockholder in the Capital Stock of the Farmers Bank of the State of Delaware pay upon the fourth day of May Eighteen hundred and thirteen to the respective Cashiers at the Principal Bank and the several Branch Banks where the Stock may be standing on the Books of the institution in their names an instalment of ten dollars on each and every Share thereof One half in gold and silver and the residue in notes of the Banks established by Law in Philadelphia Wilmington and the State of Maryland being part of the remainder of each Share unpaid.

A true copy of a resolution passed by the General Board of Directors of the Farmers Bank of the State of Delaware.

Dan.l Semans, Clk to said Board,

" " "

Resolution of the
Farmers Bank
In Senate Jany 28th 1813

State of the Farmers Bank at Wilmington
January 18th 1847

Dr	To Stockholders	236000	—		
	" Notes in Circulation	92109	91	328.109	91
	" Farr. Bank at Dover	22669.	20		
	" " " " Geo Town	3507	04	26.176	24
	Due to other Banks	.....	..	15.777.	19
	" " Discount a/c	.....	...	895	86
	" " Depositors	.....	...	40.253	34
				$411.212.	54
Cr	Bills & Notes discounted	167.960	50		
	Bonds & Mortgages	84.343.	20	252.303	70
	" Bills & Notes Protested	...	...	910	—
	" Farmers Bank Stock	6.832.	50		
	" New Castle Turnpike Co Stock	10000	—		
	" Whaling Co do	102	42	16.934.	92
	Real Estate	.....	..	15.203.	25
	Due from Banks .	....	..	13.261	96
	Specie & Specie Funds	....	..	35.101.	29
	Salaries & Incidental Expenses			685	57
	" Costs on Suits H. & from Individuals			7.300	—
	Suspended debt	....		69.511	85
				$411.212.	54

Statement
accompg.
Report of Com.
appd. to
investigate the
condition of
the Farmers Bk.
at Wilmington
Ordered
Feb 6. 1847 Presented
& Read.

Branch No. 3.
h 138-9. Journal.

Dover Feb. 6th 1847

State of Delaware

To Jos McDaniel Dr.

To Expences of Horses & Carriage a Wilmington	$4.00
To Cash Pd for 3 meals & Lodging for Bailiff	1.25
To Expences Pd Going & Coming	2.25
To Hire of Horses, Carriage & driver 3 days a $5.	15.00 $22.50

Recd, Feby 6th/47 of Thomas ~~Bell Paymr~~ Wallace the above bill —

Jos McDaniel

C C Bailiff

Committee —
Thomas Jacob
Thomas Wallace
J W Evans

Wilmington Feby 5th 1847

To John Hall Dr

To 2 nights Ent Jacob & Wallace	$4.00
" 1 day Ent Evans	1.25
Can Hire for Evans	50
~~" 1 night Ent Chas. Ballet~~	~~1.00~~
~~" 2 nights Ent 2 hours~~	~~2.00~~
Recapt	$5.75

John Hall 5.75

3 claims at St Georges 87½

Paid Jno Tatton Jr

Committee of the Legislature

To Charles Foster Dr

for 3 days — @ 31 — 93¾

February 3 1847

Recd payment

Charles Foster

Committee of the Legislature
to Examine Farmers Bank at Wilmington

To J W Duncan Dr

For acting as clerk for Committee $3.00

Recd Pay. J W Duncan

Wilmington
Feby 5 1847

State of Delaware

1847 To Thomas Wallace Dr

February 6th	For paying Joseph McDaniel for conveying Committee of the Legislature to & from Wilmington & as per bill and receipt	$22.50
	For paying John Hall for board of Committee as per bill and receipt	5.75
	For paying John Sutton as per bill ...	87½
	For do Charles Foster as per bill ----	93¾
	For do J W Duncan as Clerk to Committee as per bill & Receipt	3.00
		$33.06¼

Claims No 6

Com. of Investigation

H. Reps

1847. Feb 8. Presented
and ref. to
Com. on Claims

N B Smith
C.H.R.

All
$3506

To Hon Lewis Thompson
Speaker of the House of Representatives
Of the State of Delaware,

Sir

The following resolution of the Board of Directors of the "Farmers Bank at Wilmington" was passed this day, – You will see by this that the Board are anxious to sustain the credit of the Institution over which they are called by the Stockholders & the Legislature to preside, – We believe the petition which is the ground of the resolution already passed your Hon: body originated in personal feeling and we are constrained say, on the part of some in a desire seriously to injure the credit of the Bank.

The Petition above referred to has been extensively circulated & caused much excitement in the business community – Having been carried thus far a respect for our own Character as directors and duty to the Bank unite us unanimously in this request to make a full and impartial investigation, – you shall have every facility given you by the directors & Officers of the Bank

I am very respectfully
Yours D. Wilson President
on behalf of the Board

See over for Resolution

"Extract from the Minutes,

Resolved, That a communication by this Board be addressed to the Speaker of the House of Representatives of this State, requesting on the part of this board a strict investigation into the affairs of the branch of the "Farmers' Bank at Wilmington", and offering to afford every facility to any Committee appointed by the Legislature for that purpose."

a true copy

R. D. Hicks Cash

Wilmington Jany 22nd 1847

Hon
Lewis Thompson
Speaker of House Representatives
State of
Delaware

Communication of
the Board of Directors
of the Farmers Bank at
Wilmington. praying an
investigation of the condition
of said Bank

H. Repo

Jan. 27, 1847. Presented
read & ref.d

Evans
Cook
McIlvaine

To the Honourable the Senate and House of Representatives of the State of Delaware in General Assembly met.

The undersigned, Citizens of New Castle County respectfully represent that there is located in the City of Wilmington, a Branch of the Farmers Bank of the State of Delaware, with a Capital of two hundred thousand dollars or more. And as it is reported and generally believed, that a large portion of this sum has been lost since said Branch Bank has been in operation, the principal part of which amount, as your petitioners have been informed, has been lost by directors and Officers of said Branch Bank. Your petitioners therefore respectfully ask your Honourable body to take such measures as you may think proper, to ascertain the value of the assets of said Branch Bank, the amount loaned to the Directors, the last ten years with their endorsers, the loses sustained by loans to the Directors, or other officers of said Branch Bank directly or indirectly. If any debts have been settled by any Director or other Officer by Compromise, and in what way. Your petitioners believe the interest of the State, the credit of the Bank and its managers, require that a thorough investigation should be made by a Competent Committee of five or more persons, appointed by your Honourable body with full powers to act in the premises, and report during your present session

Joshua Simmons
George Gregg
Jesse Sable
Samuel G. Chandler
Chas. P. Ely
J. S. Shallcross
Jos. Bringhurst
Edw. R. Bringhurst
Ezekiel Cooper
Fancy Martin
Wm. Martin
Geo. W. Mattheny
Eli Lynch
Jesse Shelpe
John B. Lewis
Wm. Caulley
Sam. Wilcaulley
Edw. Thomas
Alex. Porter
John Platt
Henry Clark
John K. Shipp
Franklin Supplee
Thomas Little
Edward L. Roe
Saml. N. Pusey
Saml. Harlan
Sam. Barr
Jesse Blair
I. P. Hardman
Amos Derickson
John Ferris
Samuel Gregg
Jonathan Tibbey
Joseph Seal
Wm. L. Phipps
Isaac Perry
C. B. Wilson
Elijah Hollingsworth
Jesse Gregg
Benj. Chandlee
James Wrinkley
Amos H. Williams
John Clark
Charles Warner
A. H. Dixon
Wm. Chandler
N. W. C. Moore
Gideon Pettigrew
Cyrus Lawton
Jonathan Wilson
Thos. C. Plumley
Saml. Robinson
Saml. Cottman
John Rice
Jacob Rice
John Ball
Springer McDaniel
Wm. T. Black
John A. Reynolds
A. Beardley
Wm. Wilson Jr.
Daniel Diehl
Bandy Simmons
John Brown
Jacob Johnson
Nathan Bryce
John Miller
Wm. E. Hynson
Dan. S. Cann
J. D. Williamson
Thomas Bird
J. C. Claire
Wm. Silver
John Caulk
D. Nivin
T. W. Betille
Wm. Holmes
Abner Boyd
Robert Tweed
John Marshall
Miller Speakman
John Speakman
John Huey
Jordan E. Seal
Abner Hollingsworth
James McMorrison
Nathan Gram
John Boyd
James Webb

Petition
of
Joshua Simmons &
others, for a Com-
mittee to inquire into
the Condition of the
Farmers Bank at Wil-
mington
H. Rees
Jan. 12 1847. Presented

Read & referred
Evans
Cooch
McGlaughlin
N B Smith
C H D

The Committee of the Senate and House of Representatives of the State of Delaware in General Assembly met (appointed at the request of the Board of Directors of the Farmers Bank of the State of Delaware at Wilmington) to Investigate and Report the Condition of said Branch do Report that they met a Committee of the Board of Directors Mess Wilson Bradford and Craig, at the Banking House in Wilmington, February 4th 1847 and after a full and careful Investigation and Examination of the Books Papers and officers of the said Bank they find a Suspended debt which was created between the years 1813 and 1829 amounting to Seventy Seven Thousand Six Hundred and Eighty-four Dollars and Eighty One Cents of which amount there has been Collected by the present Board of Direction the Sum of Eight Thousand One Hundred and Twenty three Dollars and Six Cents leaving a balance of Suspended debt of Sixty-nine Thousand Five Hundred and Eleven dollars and Eighty five Cents, Your Committee would here state, while the Suspended debt Shows the Same at this Branch as when first created, while there is a Surplus of Fifty three Thousand Dollars to the credit of the Parent Bank at Dover, Created from the Earnings of all her Branches, thus this Branch Still Shows the Same Amount of Suspended debt, being Still charged while all her Earnings are placed to the credit of the Parent Bank, Your Committee further State they find the present Amount of Bonds and discounted Notes to be Two Hundred and Fifty two Thousand Three Hundred and Three Dolls and Seventy Cents, of which Amount the Present Board of direction Nine in Number have the Sum of Thirty-two Thousand One Hundred and Sixty four dollars

and among other assets of the Bank they find a judgment Bond given by Allen Thompson on a Farm in Chester County Pennsylvania dated June the 18th 1842 for Fifteen Thousand Dollars and it further appears the said Allen Thompson failed in January 1843 since when the Interest has not been paid on said Bond, and the property cannot be sold under the Bond before the decease of an old person who holds a prior claim of a life Estate in said Farm, but your Committee after a full Examination of the circumstances attendant upon the taking of said Bond do believe, that at the time of taking it, it was a judicious act on the part of the Board of Direction, and your Committee would further state that at the time of the failure of Allen Thompson he was indebted to the Bank in the sum of Nine Thousand and Fifty dolls over and above the amount of said Bond which amount was paid by the Endorser D C Wilson as the Notes fell due in the Months of March April and May 1843, your Committee find no other debts due the Bank by which a loss is likely to occur of any amount in conclusion your Committee would say that all the bad debts losses that were made or created before the present Board of Direction had the Management of the institution and they consider the said Branch to be doing a profitable and safe business, and that no censure for the past mismanagement of the institution is in any way attributable to its present direction but on the contrary, merit is due them for their zeal exhibited in securing what has been saved of the bad debts

Thomas Jacoby committee of Senate

John W Evans
Thomas Wallace } Committee of House of Reps

Report of Comm. of
Inquiry of James Barto
at Wilmington
N. C.
Feb. 6. 1847.
Referred to
W. Johnston
C. H. R

An Act to establish a Bank, and incorporate a company under the name of The Farmers' Bank of the State of Delaware. Ch. 39

Whereas the establishment of a Bank, for the State of Delaware, upon a foundation sufficiently extensive to answer the purposes intended thereby, will be conducive to the general interests of the State and tend to promote the agriculture, commerce and manufactures thereof; therefore -

Sect. 1. Be it enacted, by the Senate and House of Representatives of the State of Delaware, in General Assembly met; That a Bank, to be called and known by the name of The Farmers Bank of the State of Delaware, shall be established at the Town of ~~Newcastle~~ Dover in ~~New Castle County~~ Kent County, and a Branch thereof shall be established at the Town of ~~Dover~~ New Castle in ~~the County~~ New Castle County, and a branch thereof at George Town in ~~the County~~ Sussex County. The proportion to be allotted to the branch banks shall be as is hereinafter ~~not exceed two fifth parts of the capital stock~~ directed.

Sect. 2. And be it further enacted, that the capital stock of the said bank shall not exceed ~~three~~ five hundred thousand dollars, divided into ~~ten~~ ten thousand shares of fifty dollars each: and that two ~~thousand~~ shares of the said capital stock shall be reserved for the use and benefit of the State, to be subscribed for in the manner herein after directed; and the remaining ~~five~~ eight thousand ~~hundred~~ shares shall be allotted to the different counties of this State and subscribed for, in manner following, that is to say, at the Town of Newcastle for the county of Newcastle, for three thousand four hundred shares, under the direction of Francis O'Daniel James Booth, John Bird, Mordecai McKinney, John McBeath Joel Lewis, Levi Boulden, John Sutton, Samuel Thomas and Francis Humphey or any two of them; at Dover for Kent County for three thousand ~~hundred~~ shares, under the direction of Nicholas Ridgely, James Sykes, Henry M. Ridgely, Willard Hall, William Hughlett, George Hennard, Isaac Davis, George Truitt, Samuel White Peter Caverly & James Blackston or any two of them: and at George Town for Sussex County for one thousand six hundred shares, under the direction of

Daniel Rodney, Samuel Poynter, junior, Boston Harris, James Anderson, Manaen Bull, Isaac Tunell, George Robinson and Joseph Green, merchants, or any two of them:

Sect. 3 - And be it further 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 the first Monday in May next and shall continue open until four o'clock post meridian and shall remain open between those hours for one day at least, and for the term of three days, unless sooner filled: and if it shall happen, that more than the stipulated number of shares should be subscribed for on the first day, then the said commissioners are hereby authorised and directed so to apportion the shares subscribed, among the several subscribers, by deducting from the highest subscriptions until they are reduced to the proper number -

Sect. 4 - And be it enacted, that it shall be lawful for any person, co-partnership or body politic (except banking establishments) in person or by attorney, to subscribe for a share or any number of shares not exceeding twenty in any one day while the subscription books shall remain open, (except as in this act shall be directed relatively to the State of Delaware) and the amount of the share and shares subscribed for shall be paid by the several and respective subscribers one half in gold or silver and the residue in notes of the Banks established by Law in Philadelphia ~~and~~ Wilmington or the State of Maryland or any of them, in the manner following that is to say, every subscriber shall pay to the commissioners aforesaid at the time of subscribing for the same, the sum of five dollars on each share that shall be by him or her subscribed: and each subscriber shall within sixty days thereafter pay the further sum of five dollars on each share to the directors of the said Banks either in ~~Dover or in~~ the Town of New Castle, Dover or George Town as the case may be and so in the like manner the sum of five dollars shall be paid on each share at the expiration of every sixty days to the directors either in ~~Dover or in~~ the Town of New Castle, Dover or George Town, as the case may be until twenty five dollars shall have been paid on each and every share - and the remainder shall be paid in such proportions and at such times as the directors may appoint provided however that not more than ten dollars on each share so remaining unpaid, shall be demanded in any one year, and that three months notice of such demand shall be given.

Sect. 5 - 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 should be taken to secure the regular payment of the subsequent instalments, therefore if any stockholder shall fail to make regular payments of any instalment after ten dollars shall have been paid, such stockholder's money in bank shall remain free from interest, and not be 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 or her regularly paid as upon the money paid after default) shall be calculated only from the time when said last instalment was made good or paid.

Sect. 6 - And be it further enacted, that the subscribers to the said Bank, their successors and assigns shall be and hereby are, created and made a corporation and body politic, in law and in fact, by the name and style of The President, Directors and Company of the Farmers Bank of the State of Delaware, and shall so continue until the first — day of September one thousand eight hundred and twenty-two - and by that name shall be and are hereby made able and capable in law to have, take, purchase, receive, possess, enjoy and retain to them

them and their successors, lands, rents, tenements hereditaments, goods, chattels and effects of what kind, nature or quality soever to an amount not exceeding in the whole ~~five~~ eight hundred thousand dollars including the capital stock aforesaid, and the same to sell, grant, demise, alien or dispose of; to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in courts of law and equity or any other place whatsoever; and also to make, have and use a common seal, and the same to break alter and renew at their 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 the constitution and laws of this State or of the United States: and for the making whereof general meetings of the stockholders shall and may be called by the directors in the manner herein after specified; and generally to do and execute all and singular the acts matters and things, which to them it shall or may appertain to do, subject nevertheless to the rules regulations and provisions herein after prescribed and declared.

Sect. 7. And be it further 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.

Sect. 8. And be it further enacted, That for the well ordering of the affairs of the said corporation, there shall be twenty ~~three~~ eighteen directors; of whom the General Assembly of this State shall choose nine, of whom three shall be resident in New Castle County, three in Kent County and three in Sussex County, at each annual session thereof, in the month of January, in each year hereafter; and the remaining ~~fourteen~~ eighteen directors shall be elected by the stockholders or proprietors of the capital stock of the said corporation in proper person or by proxy and by plurality of the votes actually given in, at a general meeting of the said stockholders, to be annually held at the Town of Dover — on the third Tuesday ~~in February~~ of January in every year, for that purpose: of which said ~~fourteen~~ eighteen directors, ~~nine~~ six shall be resident in the County of New Castle, ~~and six~~ and six in Sussex County ~~six~~ in Kent County: and those who shall be chosen by the General Assembly as aforesaid at each annual session thereof, shall be capable of serving as directors, by virtue of such choice or appointment, until the said General Assembly shall at the annual session after such choice or appointment choose other directors, pursuant to the provision aforesaid, and those who shall be duly elected at any election by the stockholders or proprietors aforesaid, shall be capable of serving as directors by virtue of such choice, until the end or expiration of the third Tuesday ~~thereafter~~ of January next ensuing the time of such election and no longer: and the said directors at their first meeting after each election shall choose one of their number, he being a resident of ~~New Castle~~ Kent County, as the president of the principal Bank, and also another of their number, he being a resident of ~~Kent~~ New Castle County, as the president of the Branch Bank: and also one other of their number, being a resident of Sussex County, as president of the Branch Bank at Georgetown: Provided, That the election of directors for the present year shall not be in conformity to the above general regulations, but shall be held at the time and in the manner herein after specified:

Sect. 9. And be it further enacted, That the Governor of the State of Delaware be and he is hereby empowered and required to appoint, within ~~forty~~ thirty days after the first Monday of May next, nine directors for the State of Delaware, appointing

portioning them in the same manner among the several counties of the State as herein before directed in the case of a choice of directors by the General Assembly: and the Stockholders or proprietors aforesaid, in proper person or by proxy and by a plurality of the votes actually given, are hereby authorized and empowered to elect on the second Tuesday of June next, ~~fourteen~~ eighteen directors, apportioning them in the same manner among the counties aforesaid as herein before directed in the case of an election for directors by the stockholders aforesaid: and the said election for the said ~~four~~ eighteen ~~two~~ directors shall be held in the Town of Dover — on the day in this section for that purpose appointed: and the ~~fourteen~~ eighteen persons who shall then and there be chosen, together with the nine persons, who shall be appointed by the Governor as aforesaid, shall be the first directors and shall be capable of serving, by virtue of such choice and appointment, until the third Tuesday ~~Monday~~ of January next, or until their successors shall be duly elected in pursuance of this act; and the same directors, at their first meeting after their said appointment and election, as last mentioned, shall choose one of their number as president of the principal Bank at Dover ~~two thirds~~ and one of their number as president of the Branch Bank at Newcastle and another of their number as president of the Branch Bank at Milford, the first of whom shall be a resident of ~~New Castle~~ Kent County and ~~the~~ one other a resident of ~~the~~ Newcastle County and one other a resident of Sussex County and the said directors, may as soon thereafter as they see proper determine upon and commence the operations of the said Bank at ~~New Castle and at Dover~~ Dover, Newcastle and Georgetown aforesaid respectively — and it is hereby expressly provided and further enacted, that in case it should at any time happen that a choice or appointment and election respectively of directors should not be made upon any day when pursuant to this act they ought to have been made the said corporation shall not for that cause be deemed to be dissolved; but it shall be lawful for the General Assembly at any other session to choose and for the stockholders at any other day to hold and make an election of directors in such manner as shall have been regulated with respect to such election by the laws and ordinances of the said corporation — and it is hereby further hereby provided, that in case of the death, absence from the United States, resignation, or removal of a director or his ceasing to be a stockholder (except only in the case of the directors appointed for the State) his place may be filled up by a new choice by the ~~stockholders~~ directors for the remainder of the year. *

Sect. 10 — And be it further 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 —

Sect. 11 — And be it further enacted, That the directors for the time being shall have power to appoint such officers, clerks and servants under them as shall be necessary for executing the business of the said Corporation, and to allow them such compensation for their services respectively as shall be reasonable; and shall be capable of exercising such other powers and authorities, for the rule governing and ordering the affairs of the said corporation, as shall be described fixed and determined by the laws regulations or ordinances of the same: ~~and notwithstanding the said directors have been named and authorized, and they are hereby authorized (if they think it expedient) to intermeddle in the affairs of the said corporation beyond the [illegible] to such other objects as shall be by them deemed beneficial to the said corporation, any thing herein contained to the contrary in any wise notwithstanding~~ —

Sect. 12. And be it further enacted, That the following rules restrictions limitations and provisions, shall form the fundamental articles of the constitution of the said corporation — that is to say

First — The number of votes, to which each stockholder shall be entitled, shall be according to the number of shares he or she shall hold, in the proportions following — that is to say — for one share and not more than two shares, one vote; for every two shares above two, and not exceeding ten one vote; for every four shares above ten, and not exceeding thirty

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, co=partnership or body politic shall be entitled to a greater number than twenty votes; and after the first election no share or shares shall confer a right of suffrage, which shall not have been holden two calendar months, pre=vious to the day of election.

Second - Not more than three fourths of the directors in office who shall have been chosen by the stockholders exclusive of the presidents, shall be eligible for the next succeeding year; but the directors, who shall be presidents of the princi=pal bank and of the branch banks, at the time of the elec=tion, may always be re-elected.

Third - 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 com=pensation, to the presidents respectively for their extraordinary attendance at the banks as shall appear to them reason=able. -

Fourth - The directors shall hold occasional meetings at the principal bank and at the branch-banks, at such times as may be pre=viously appointed, by them -

Fifth - Not less than five directors shall constitute a board for the transaction of business at the principal Bank, of whom the president shall always be one, except in case of sick=ness or necessary absence, in which case his place may be supplied by any other director whom he by writing under his hand shall nominate for the purpose.

Sixth - Not less than ~~two~~ five directors at the branch banks shall constitute a board for the transaction of business at the said Banks, of whom the presidents thereof respectively shall always be one, except in case of sickness or necessary absence, in which case his place may be supplied by any other director there, whom he by writing under his hand, shall nominate for that purpose -

Seventh - Any number of stockholders, not less than twenty, who together shall be proprietors of ~~three~~ five hundred shares or up=wards, shall have power at any time to call a general meeting of the stockholders for purposes relative to the in=stitution, giving at least five weeks notice in one public Gazette in the State of Delaware, ~~and if there be no public Gazette in the State of Delaware then~~ and in one pub=lic Gazette of the State of Maryland and in one public Gazette of the City of Philadelphia, and specifying in such notice the object or objects of such meeting -

Eighth - Every cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond with one or more sureties, to the satisfaction of the directors, together with a war=rant of attorney to enter judgment or judgments thereon, in a sum not less than twenty thousand dollars, with condition for his good behaviour -

Ninth - The lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its accomodation in relation to the convenient transacting of its business, and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts.

Tenth - The said corporation shall take no more than at the rate of six per centum per annum for or upon its loans or discounts -

Eleventh - The stock of the said corporation shall be assignable and transferable according to such rules as shall be instituted in that behalf by the laws and ordinances of the same.

Twelfth - The bills obligatory and of credit under the seal of the said corporation, which shall be made to any person or per=sons, shall be assignable by indorsement thereupon, under the hand or hands of such person or persons, and of his her or their assignee or assignees, and so as absolutely to vest and transfer the property thereof, in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his her or their own name; and all bills or notes which may be issued by order of the corporation aforesaid, signed by the president

president and counter signed by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or bearer, though not under the seal of the corporation aforesaid, shall be binding and obligatory on the same, in the like manner and with the like force and effect as upon any private person or persons if issued by him her or them in his her or their natural capacity or capacities; and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons — that is to say, those which shall be payable to any person or persons, his, her or their order shall be assignable by indorsement in like manner and with the like effect as foreign bills of exchange now are; and those which shall be payable to bearer, shall be negotiable and assignable by delivery only —

Thirteenth — Half yearly dividends shall be made of so much of the profits of the said institution as shall appear to the directors advisable, and once in every three years the directors shall lay before the stockholders at a general meeting, for their information, an exact and particular statement of the debts, and of the surplus profit, if any; after deducting losses and dividends — provided however that nothing in this rule contained, shall be construed in any manner to invalidate or contravene any of the provisions contained in the fifth section of this act —

Fourteenth — The treasurer of the State of Delaware shall be furnished from time to time, as often as he may require, not exceeding once in ~~three~~ twelve months, with statements of the amount of the capital stock of the said corporation, and of the debts due to the same; of the monies deposited therein; of the notes in circulation, and of the cash in hand: and shall have a right to inspect such general accounts in the books of the bank, as relate to the statements: Provided that this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

Fifteenth: The surplus profits arising from the operations of the Bank shall be divided every third year, or such proportion thereof as the directors may deem advisable —

Sixteenth

Sixteenth — The directors shall, after their first appointment and election under this act, meet on the first ~~Monday of June~~ Tuesday of July next, at the Town of Dover ——; and the directors shall meet annually hereafter at the bank in the Town of Dover —— on the first ~~Thursday~~ Tuesday in January, in each year hereafter —

Sect. 13 — And be it further enacted, That the said 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 may and shall be fully justifiable in taking any kind of security which they can obtain.

Sect. 14. — And be it further enacted, That the bills or notes of the said corporation originally made payable or which shall have become payable on demand in gold or silver coin shall be receivable in all payments to the State of Delaware: and the public monies of the State ~~and of that County~~, whenever lying inactive, shall be constantly deposited in the ~~Branch~~ principal Bank at Dover: and the public monies of New Castle County whenever lying inactive, shall be constantly deposited in the Bank at New Castle — and the public monies of Sussex County, whenever lying inactive shall be deposited in the Bank at Georgetown.

Sect. 15: And be it further enacted, That it shall be lawful for the treasurer of the State of Delaware, and he is hereby empowered and required at any time or times within thirty days after the first Monday of May next, to cause a subscription to be made to the stock of the said corporation, as part of the aforesaid capital stock of ~~three~~ five hundred thousand dollars, on behalf of the State of Delaware, to an amount not exceeding ~~twelve thousand~~ eleven thousand —— dollars, to be paid as prescribed in the fourth section of this act by the said treasurer out of any monies that are or shall hereafter be paid or come into the treasury of the said State —

Sect. 16 — And be it further enacted, That should it happen that a part of the shares in the said bank allotted to any county shall not be subscribed for, the commissioners of the county where such shares shall not be subscribed for, shall return the same to the Directors of the principal Bank at ~~New Castle~~ Dover, and the directors of the said bank may sell and dispose of the same at such time as they see proper

giving at least four weeks public notice of the number of shares in each county which shall not be subscribed for and the time and place when and where they will open a subscrip=tion for the disposal of such shares.

Sect. 17. And be it further enacted, That the total amount of the debts, which the said corporation shall at any time owe, whether by bond, bill or note or other contract, shall not exceed double the amount of the capital actually paid into the said bank; (unless the contracting of any greater debt shall have been pre=viously authorised by a law of the State) and provided also 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. In case of excess, the directors, under whose ad=ministration 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 of this State or the United States, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agree=ment to the contrary notwithstanding; but this shall not be construed to exempt the said corporation or the lands, tene=ments, goods or chattels of the same, from being also liable for and chargeable with the said excess. Such of the said directors, who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act, whereby the same was so contracted or 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.

Sect. 18. And be it further enacted, That before the president and directors shall act as such, they shall take an oath or af=firmation, that they will faithfully, diligently and honestly perform the duties of their station; which oath or affirmation may be administered by any judge or justice of the peace of this State; and the cashier, the book-keeper and clerks, shall also take a similar oath or affirmation (to be administered as aforesaid) 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.

Sect. 19. And be it further enacted, That if any person or persons shall forge, counterfeit, or alter the common seal of the said president directors and company or any bank bill or note, made or given out, or to be made or given out for the payment of any sum of money by or for the said president directors and company, or shall tender in pay=ment, utter, vend, exchange or barter any such forged counterfeited or altered bill or note, or shall demand to have the same exchanged for ready money by the said president directors and company, or any other person, know=ing such bill or note tendered, uttered, vended, exchanged or bartered, or demanded so to be exchanged, to be forged or coun=terfeited: or shall forge counterfeit, alter or utter, pass, or attempt to utter or pass any check or order on the cashiers or any of them of the said bank or of the said branch banks or offices of discount and deposit, knowing such check or order to be forged counterfeited or altered, shall be subject to the same pains and penalties and be in like manner punished as the forging, counterfeiting or altering the common seal, or any bank-bill or note or other bank paper security or evidence, is liable to be punished in and by an act of Assembly of this State, en=titled, "An act for preventing and punishing the counterfeit=ing of the common seal, bank bills and bank notes of the President Directors and Company of the Bank of North Ameri=ca, and for other purposes therein mentioned", passed the eighth day of February, in the year of our Lord one thousand seven hundred and eighty three; and that the second section of the same act is hereby adopted and made a part of this act, as fully and to all intents, constructions and pur=poses, as if the same section were herein and hereby repeated and enacted in the words thereof.

Sect. 20.

Sect. 2. And be it further enacted, that every matter and thing herein contained shall be construed and taken most favourably and beneficially for the said corporation.—

An act to establish a Bank and incorporate a Company under the name of The Farmers' Bank of the State of Delaware —

In the H. of R.

Jan. 20. 1807. read.

" 21. — read 2d time.

Referred to.

Mess. Cooper,
Greer,
Philips,
Hughlett,
Williams.

In the H. of R.

January 26. 1807. read

28. 1807. read

2d time by special order and passed the house —

Sent for Concr.

J. Fisher Clk
H. of R.

And be it further enacted that all Notes offered for discount by any person or persons - shall on the face thereof, be made ~~payable~~ Negotiable at the Farmers Bank of the State of Delaware, and where the Drawer shall not Reside in Dover, New Castle, or George Town - or within one mile of any of the Towns - such Note shall be payable at the House of some person - at Dover, New Castle or George Town, and Notice given by the proper Officer 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 Compleatly binding on the Drawer and Indorsers, as if Notice had been personally served on each of them -

Sec 10 - And Whereas it wold greatly promote the agricultural, and Manufacturing Interest, if this Bank - ~~if the Bank~~ shold be authorized to make Loans on more extended principals than have heretofore been addopted by Similar Institutions ~~in this State~~ - be it further Enacted that the Directors at the principal Bank, and the ~~Branch~~ Branch Banks shall ~~shall~~ and they are hereby ~~directed~~ Empowered ~~and directed~~, on the application of any farmer Mechanick, or Manufacturer of this State to Loan out to such person or persons, a sum not less than One Hundred Dollars nor Exceeding ~~one~~ two thousand Dollars, for six ~~months~~ Months, provided however that no person shall Obtain the benefit of such Loans - untill

this shall be the 19th Section

he shall give such Reasonable personal or Landed Se=
=curity as the Directors of the principal Bank or Branch Banks may
Require — provided also that the Directors of
the principal Banks and Branch Banks shall
not be obliged to Loan out - for such length of
time more than One Eight of their Capital
Stock — and the Interest shall allways be paid at
the time of obtaining the Loan

Section -

Section 22 provided allways - and be it enacted
that if a sum not less than, ~~than~~ two Hundred
~~and fifty~~ Thousand Dollars shall not have
been Subscribed prior to the Tenth Day of October
next, that then and in that event this Charter
and Act of Incorporation shall cease and be
of no Effect —

This is part of the rule.

~~In the former Bank~~

Books shall be kept at Dover, New Castle and George town on which shall be fairly entered the stocks subscribed and paid for by the stock Holders of each County - and transfers from A to B. shall be made on the Books of the principal Bank, or at Either of the Branch Banks - as the Case may be, on proper application by the stockholders -

As the former Bank consists of a principal Bank and Branch Banks, the general accounts shall be kept at the principal Bank at Dover and the Course of operations shall be as follows - the Directors of the principal Bank at Dover shall furnish the Directors of the Branch Banks with a proportionate Amount of Notes signed by the president of the principal Bank at Dover, and Countersigned by the Cashier, made payable at the proper 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 Banks shall stand Charged on the Books of the principal Bank at Dover, with all such Remittances - and it shall be the duty of the Directors of the Branch Bank at New Castle and the Directors of the Branch Banks

at George Town respectively ~~after the~~ within Six Months
~~after the commencement of said Banks~~
~~Viz.~~ and half yearly thereafter to Render to the
Directors of the principal Bank at Dover, a Clear
account of all Expences attending the Conducting
said Branches respectively, together with the Amou
=nt of the Net profits resulting therefrom, in order to
the striking of the Dividends which shall be com
at the principal Bank at Dover, and the Dividends
on Stock standing on the Books of the Branch Banks
respectively — shall be paid at the said Branch
Banks respectively

*And in case of the death, absence from the United States, resignation or removal of a director ~~or the~~ appointed for the State aforesd. the Governor of the State for the time being ~~using the such of~~ shall and may supply his place by a new appointment for the remainder of the year.

In the Senate Feby. 4th 1867

Amendments to the Farmers Bank Bill.

1 — 3 — add the following" Provided Nevertheless that
agreed to the Citizens of this State shall have the pre=
=ference of Subscribing for the three first days
the Books are opened.

2 — " 6 line. Dele "one day" and insert "three days"
Agreed to. same line Dele "three" and insert "six"

3 agreed to 8 Rule Dele "Twenty" and insert "Fifty"

4 agreed to 14 Rule. Dele "Treasurer" and insert "auditor of
accounts"

5 — — 14 Rule 8th line after "Statements" insert "who shall
agreed to. report annually a Statement thereof to the
General assembly"

6. agreed to Dele 14 Section.

7. agreed to Dele 15 Section.

Sent for Concurrence 3

S. A. Battelle Clk.

In the Senate

Feb 7. 4. 1807.

Amendments to Farmers Bank Bill

For concurrence 3

J. Pitkin Clk

AN Act to establish a Bank, and incorporate a company under the name of The Farmers' Bank of the State of Delaware.

Whereas the establishment of a Bank, for the State of Delaware, upon a foundation sufficiently extensive to answer the purposes intended thereby, will be conducive to the general interests of the State, and tend to promote the agriculture, commerce and manufactures thereof; therefore

Sec: 1. Be it enacted, by the Senate and House of Representatives of the State of Delaware, in General Assembly met, That a Bank, to be called and known by the name of The Farmers Bank of the State of Delaware, shall be established at the Town of Dover in Kent County, and a branch thereof, shall be established at the Town of Newcastle in Newcastle County, and a branch thereof at George town in Sussex County, and the proportion to be allotted to the branch banks shall be as is herein after directed.

Sec. 2. And be it further enacted, That the capital stock of the said bank shall not exceed five hundred thousand dollars

dollars, divided into ten thousand shares, of fifty dollars each: and that two thousand shares of the said capital stock, shall be reserved for the use and benefit of the State, to be subscribed for in the manner herein after directed; and the remaining eight ~~hundred~~ thousand shares shall be allotted to the different Counties of this State, and subscribed for in the manner following, that is to say, at the Town of Newcastle, for the county of Newcastle, for three thousand, four hundred shares, under the direction of Francis Daniel, James Booth, John Bird, Mordecai McKinney, John McBeath, Joel Lewis, Levi Boulden, John Sutton, Samuel Thomas and Francis Haughey, or any two of them; at Dover for Kent County, three thousand shares under the direction of Nicholas Ridgely, James Sykes, Henry M. Ridgely, Willard Hall, William Houghlett, George Kennard, Isaac Davis, George Truitt, ~~William Houghlett~~, Samuel White, Peter Caverly and James B. Ralston or any two of them, and at Georgetown for Sussex County for one thousand six hundred shares, under the direction of Daniel Rodney, Samuel Paynter, Junior, Benton Harris, James Anderson, Manaen Bull, Isaac Funnell, George Robinson, Jacob Cannon, Merchant and Seth Green or any two of them.

Sec. 3.

Sect. 3. And be it further 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 the first monday in May next and shall continue open until four o'clock past meridiem and shall remain open between those hours for ~~one~~ three days at least, and for the term of ~~three~~ six days, unless sooner filled; Provided, nevertheless, that the citizens of this state shall have the preference for the three first days the book are opened and if it should happen, that more than the stipulated number of shares should be subscribed for on the first day, then the said commissioners are hereby authorised and directed to apportion the shares subscribed among the several subscribers, by deducting from the highest subscriptions until they are reduced to the proper number.

Sect. 4. And be it enacted, That it shall ~~and~~ be lawful for any person, copartnership or body politic (except banking establishments) in person or by Attorney, to subscribe for a share or any number of shares, not exceeding twenty in any one day while the subscription books shall remain open, ~~and~~ (except as in this act shall be directed relatively to the State of Delaware) and the amount of the share and shares subscribed for shall be paid by the several and respective subscribers one half in gold or silver and the residue in notes of the Banks established by law in Philadelphia, Wilmington or the State

of Maryland or any of them, in the manner following, that is to say, every subscriber shall pay to the commissioners aforesaid at the time of subscribing for the same, the sum of five dollars on each share that shall be by him or her subscribed: and each subscriber shall within sixty days thereafter pay the further sum of five dollars on each share, to the directors of the said Banks either in the Town of Newcastle, Dover or George-Town as the case may be and so in the like manner the sum of five dollars shall be paid on each share at the expiration of every sixty days, to the directors either in the Town of Newcastle, Dover or George Town, as the case may be, until twenty five dollars shall have been paid on each and every share. And the remainder shall be paid in such proportions and at such times as the directors may appoint, provided however that not more than ten dollars on each share so remaining unpaid, shall be demanded in any one year, and that three months notice of such demand shall be given.

Sec. 5. 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

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 should be taken to secure the regular payment of the subsequent instalments, therefore if any stockholder shall fail to make regular payments of any instalment after ten dollars shall have been paid, such stockholder's money in bank shall remain free from interest, and not be entitled to dividends 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 or her regularly paid as upon the money paid after default) shall be calculated only from the time when said last instalment was made good or paid.

Sect. 6. And be it further enacted, That the subscribers to the said Bank, their successors and assigns shall be and hereby are, created and made a corporation and body politic, in law and in fact, by the name and style of the President, Directors and Company of the Farmers' Bank of the State of Delaware, and shall so continue until the first day of September one thousand eight hundred and twenty two, and by that name shall be and are hereby made able and capable in law to have, take, purchase, receive, possess, enjoy and retain to them and their successors,

lands,

lands, rents, tenements, hereditaments, goods, chattels and effects of what kind nature or quality, soever, to an amount not exceeding in the whole eight hundred thousand dollars including the capital stock aforesaid, and the same to sell, grant demise, alien or dispose of: to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in courts of law and equity or any other place whatsoever; and also to make have and use a common seal, and the same to break alter and renew at their pleasure; and also to ordain, establish and put in execution such bye laws ordinances and regulations as shall seem necessary and convenient for the government of the said corporation, not being contrary to the constitution and laws of this State, or of the United States: and for the making whereof general meetings of the stockholders shall and may be called by the directors in the manner herein after specified; And generally to do and execute all and singular the acts matters and things, which to them it shall or may appertain to do, subject nevertheless to the rules regulations and provisions hereinafter prescribed and declared. –

Sec. 7. And be it further enacted, that no subscriber or stockholder or member of the said Company shall be answerable

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.

Sec. 8. And be it further enacted, that for the well ordering of the affairs of the said corporation, there shall be twenty seven directors; of whom the General Assembly of this State shall choose nine, of whom three shall be resident in Newcastle County, three in Kent County and three in Sussex County, at each annual session ~~of~~ thereof, in the month of January, in each year hereafter; and the remaining eighteen directors shall be elected by the stockholders or proprietors of the capital stock of the said corporation in proper person or by proxy and by plurality of the votes actually given in, at a general meeting of the said stockholders, to be annually held at the Town of Dover on the third Tuesday of January in every year, for that purpose: of which said eighteen directors six shall

shall be resident in the County of Newcastle, six in Kent County and six in Sussex County and those who shall be chosen by the General Assembly as aforesaid at each annual session thereof, shall be capable of serving as directors, by virtue of such choice or appointment, until the said General Assembly shall at the annual session after such choice or appointment choose other directors, pursuant to the provision aforesaid and those who shall be duly elected at any election by the Stockholders or Proprietors aforesaid, shall be capable of serving as directors by virtue of such choice, until the end or expiration of the third Tuesday in January next ensuing the time of such election and no longer: And the said directors at their first meeting after each election shall choose one of their number he being a resident of Kent County, as the President of the principal Bank, and also another of their number, he being a resident of Newcastle County as the president of the Branch Bank at Newcastle, and also one other of their number he being a resident of Sussex County as the President of the Branch Bank at George Town; Provided that the election for

of directors for the present year shall not be included in the above general regulation, but shall be held at the time and in the manner hereinafter specified.

Sec: 9. And be it further enacted, That the Governor of the State of Delaware be, and he is hereby empowered and required to appoint, within thirty days after the first Monday of May next, nine directors for the State of Delaware, apportioning them in the same manner among the several counties of the State as herein before directed in the case of a choice of directors by the General Assembly: And the Stockholders or Proprietors aforesaid, in proper person, or by proxy and by a plurality of the votes actually given, are hereby authorised and empowered to ~~meet~~ elect on the second Tuesday of June next eighteen ~~[illegible]~~ directors, apportioning them in the same manner among the counties aforesaid as herein before directed in the case of an election for directors, by the stockholders aforesaid; and the said election for the said eighteen directors shall be

be held in the Town of Dover, on the day in this section for that purpose appointed: And the eighteen persons who shall then and there be chosen together with the nine persons, who shall be appointed by the Governor as aforesaid, shall be the first directors and shall be capable of serving, by virtue of such choice and appointment, until the third Tuesday of January next, or until their successors shall be duly elected in pursuance of this act, and the same directors at their first meeting after their said appointment and election, as last mentioned, shall choose one of their number as president of the principal Bank at Dover, and one other of their number as president of the Branch bank at Newcastle, and one other of their number as president of the branch Bank at George-town, the first of whom shall be a resident of Kent County and one other a resident of Newcastle County and one other a resident of Sussex County and the said directors may as soon thereafter as

as they see proper, determine upon and commence the operations of the said Bank at Dover, Newcastle and George Town aforesaid, respectively; and it is hereby expressly provided and further enacted, That in case it should at any time happen that a choice or appointment and election respectively of directors should not be made upon any day when pursuant to this act they ought to have been made, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful for the General Assembly at any other session to choose, and for the Stockholders at any other day to hold and make an election of directors in such manner as shall have been regulated with respect to such election by the laws and ordinances of the corporation — And it is also further hereby provided, That in case of the death absence from the United States, resignation, or removal of a director or his ceasing to be a stockholder (except only in the case of the directors appointed for the State) his place may be filled up by a new choice by the directors for the remainder of the year. And in case of the death,

absence from the United States, resignation or removal of a director appointed ~~by~~ for the State as aforesaid the governor of the State, for the time being, shall and may supply his place by a new appointment for the remainder of the year.

Sec: 10. And be it further 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.

Sec: 11. And be it further enacted, That the directors, for the time being, shall have power to appoint such officers, clerks and servants under them as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively as shall be reasonable; and shall be capable of exercising such other powers and authorities for the well ~~gov~~ governing and ordering the affairs of the said corporation, as shall be described, fixed and determined by the laws, regulations or ordinances of the same.

Sect. 12. And be it further enacted, That the following rules, restrictions, limitations and provisions, shall form the fundamental articles of the Constitution of the said corporation - that is to say -

First. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares, he or she shall hold, in the proportion following - that is to say - for one share and not more than two shares, one vote; 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, copartnership or body politic, shall be entitled to a greater number than thirty ~~shares~~ votes; and after the first election no share or shares shall confer a right of suffrage, which shall not have been holden two calendar months previous to the day of election.

Second. Not more than three fourths of the directors in office who shall have been chosen by the stockholders exclusive of the presidents, shall be eligible for the next succeeding year; but the directors, who shall be presidents of the principal bank and of the branch banks at the time of the election, may always be re-elected.

Third. 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, respectively, for their extraordinary attendance at the banks, as shall appear to them reasonable.

Fourth; The directors shall hold occasional meetings at the principal bank and at the branch Banks, at such times as may be previously appointed by them. —

Fifth; Not less than five Directors shall constitute a board for the transaction of business at the principal Bank, of whom the president shall always be one, except in case of sickness or necessary absence, in which case his place may be supplied by any other director, whom he by writing under his hand, shall nominate for the purpose.

Sixth; Not less than five directors at the branch Banks shall constitute a board for the transaction of business at the said banks, of whom the presidents thereof respective-ly shall always be one; except in case of sickness or necessary absence, in which case his place may be supplied by any other director there, whom he by writing under his hand, shall nominate for that purpose.

Seventh — Any number of Stockholders, not less than twenty, who together shall be proprietors of five hundred shares or upwards, shall have power at any time to call a general meeting of the stockholders for purposes relative to the institution, giving at least five weeks notice in one public Gazette in the State of Delaware and in one public Gazette of the city of Philadelphia and in one public Gazette of the State of Maryland and speci-fying in such notice the object or objects of such meeting.

Eigth — Every cashier or treasurer, before he enters upon the duties

duties of his office, shall be required to give bond with one or more sureties, to the satisfaction of the directors, together with a warrant of Attorney to enter judgment or judgments thereon, in a sum not less than ~~twenty~~ fifty thousand dollars, with condition for his good behaviour.

Ninth — The lands, tenements, and hereditaments, which it shall be law-ful for the said corporation to hold, shall be only such as shall be requi-site for its accomodation in relation to the convenient transaction of its business, and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously con-tracted in the course of its dealings, or purchased at sales upon ~~rec~~-tion judgments which shall have been obtained for such debts.

Tenth — The said corporation shall take no more than at the rate of six per centum per annum for or upon its loans or discounts.

Eleventh — The stock of the said corporation shall be assignable and trans-ferable according to such rules, as shall be instituted in that behalf, by the laws and ordinances of the same.

Twelfth. The bills obligatory and of credit under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by indorse-ment thereupon under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and to as absolutely to vest and trans-fer the property thereof in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her or their own name; and all bills or notes which may be issued by order of the corporation aforesaid, signed by the president and coun-tersigned by the principal cashier or treasurer thereof promising the payment of money to any person or persons, his, her or their order, or bearer, though not under the seal of the corporation aforesaid, shall be binding and obligatory on the same, in the like manner and with the like force and effect as upon any private person or persons, if issued by him, her or them in his, her or their natural capacity or capacities,

and

and shall be assignable 16 and negotiable in like manner as if they were so issued by such private person or persons — that is to say — those which shall be payable to any person or persons, his her or their order shall be assignable by indorsement in like manner and with the like effect as foreign bills of exchange now are; and those which shall be payable to bearer, shall be negotiable and assignable by delivery only.

Thirteenth. Half yearly dividends shall be made of so much of the profits of the said institution as shall appear to the directors advisable, and once in every three years the directors shall lay before the stockholders at a general meeting, for their information, an exact and particular statement of the debts, and of the surplus profit, if any, after deducting losses and dividends — provided however, that nothing in this rule contained, shall be construed in any manner to invalidate or contravene any of the provisions contained in the fifth section of this act.

Fourteenth. The ~~Treasurer~~ Auditor of Accounts of the State of Delaware shall be furnished from time to time, as often as he may require, not exceeding once in twelve months, with statements of the amount of the capital stocks of the said corporation and of the debts due to the same; of the moneys deposited therein; of the notes in circulation, and of the cash in hand: and shall have a right to inspect such general accounts in the books of the bank, as relate to the statements: Provided, that this shall not be construed to imply a right of inspecting the account of any private individual ~~with~~ or individual with the bank.

8. who shall report annually a ~~statement~~ thereof to the General Assembly

Fifteenth. The surplus profits arising from the operations of the bank shall be divided every third year, or such proportion thereof, as the directors may deem advisable.

Sixteenth

Sixteenth. The directors shall 17, after their first appointment and election under this act, meet on the first Tuesday of July next, at the Town of Dover; and the directors shall meet annually hereafter at the bank in the town of Dover on the first Tuesday in January, in each year hereafter. — Books shall be kept at Dover, Newcastle and Georgetown, in which shall be fairly entered the stock subscribed and paid for by the Stockholders of each county; and transfers from A. to B shall be made on the books of the principal Bank, or at either of the branch Banks, as the case may be, on proper application by the Stockholders. As the farmer's Bank consists of a principal Bank and branch Banks, the general accounts shall be kept at the principal Bank at Dover; and the course of operations shall be as follows — The directors of the principal Bank, at Dover, shall furnish the directors of the branch Banks with a proportionate amount of notes signed by the president of the principal Bank, at Dover, and countersigned by the cashier, made payable at the proper 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 Banks shall stand charged on the books of the principal Bank at Dover, with all such remittances — and it shall be the duty of the directors of the branch Bank at Newcastle and the Directors of the branch bank at Georgetown respectively, within six months after the commencement of the said Banks and half yearly thereafter to

render

State of Delaware, to an amount not exceeding eleven thousand dollars, to be paid as prescribed in the fourth section of this act by the said Treasurer out of any moneys that are or shall hereafter be paid or come into the treasury of the said State.

Section 14 And be it further enacted, That should it happen that a part of the shares in the said bank allotted to any county shall not be subscribed for, the commissioners of the county where such shares shall not be subscribed for, shall return the same to the Directors of the principal Bank, at Dover, and the directors of the said bank may sell and dispose of the same at such time as they see proper, giving at least four weeks public notice of the number of shares in each county, which shall not be subscribed for and the time and place when and where they will open a subscription for the disposal of such shares.

Section 15 And be it further enacted, that the total amount of the debts, which the said corporation shall at any time owe, whether by bond, bill or note or other contract, shall not exceed double the amount of the capital actually paid into the said banks (unless the contracting of any greater debt shall have been previously ~~contracted~~ authorised by a law of the state) and provided also, that the money deposited in the said

banks for safe keeping shall not be considered as the debts of the banks within the provision of this clause. 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~~ 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 or the United States, 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 this shall not 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 — such of the said directors, who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act, whereby the same was so contracted or 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.

Section 16. And be it further enacted, That before the president and directors shall act as such, they shall take

render to the directors of the principal bank at Dover, a clear account of all expenses attending the conducting said branches, respectively, together with the account of the net profits resulting therefrom, in order to the striking of the dividends, which shall be done at the principal Bank, at Dover, and the dividends on stock standing on the Books of the branch Banks respectively, shall be paid at the said branch Banks respectively.

Sect. 13.

Sect. 13 And be it further enacted, That the said 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 case of debts due to the bank, then they may and shall be fully justifiable in taking any kind of security, which they can obtain.

Sect. 14. And be it further enacted, That the bills or notes of the said corporation originally made payable or which shall have become payable on demand in gold or silver coin, shall be receivable in all payments to the State of Delaware; and the public moneys of the State, whenever lying inactive, shall be constantly deposited in the principal Bank at Dover: and the public moneys of Newcastle county, whenever lying inactive, shall be constantly deposited at the Bank at Newcastle and the public moneys of Sussex county, whenever lying inactive, shall be constantly deposited in the Bank at George Town.

stricken out

Sect. 15. And be it further enacted, That it shall be lawful for the Treasurer of the State of Delaware, and he is hereby empowered and required, at any time or times within thirty days after the first Monday of May next, to cause a subscription to be made to the stock of the said corporation, as part of the aforesaid capital stock of five hundred thousand dollars, on behalf of the State

stricken out

take an oath or affirmation, that they will faithfully, diligently and honestly perform the duties of their station; which oath or affirmation may be administered by any judge or justice of the peace of this state; and the cashier, the book-keeper and clerks, shall also take a similar oath or affirmation (to be administered as aforesaid) 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.

Sect. 17 And be it further enacted that all notes offered for discount by any person or persons, shall on the face thereof, be made negotiable at the Farmer's Bank of the State of Delaware; and when the drawer shall not reside in Dover, Newcastle, or George Town or within one mile, such note shall be payable at the house of some person at Dover, Newcastle or George Town, and notice given by the proper officer 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 indorser, as if notice had been personally served on each of them.

Sect. 18 And whereas it would greatly promote the agricultural and manufacturing interests, if this bank should be authorised to make loans on more extended

extended principles than have heretofore been adopted by similar institutions, Be it further enacted, that the directors of the principal Bank and the branch Banks shall and they are hereby empowered on the application of any farmer, mechanic, or manufacturer of this state, to loan out to such person or persons, a sum not less than one hundred dollars nor exceeding two thousand dollars for six months; provided however, that no person shall obtain the benefit of such loan until he shall give such reasonable personal or landed security as the directors of the principal Bank or branch Banks may require; — provided also, that the directors of the principal Bank and branch Banks, shall not be obliged to loan out, for such length of time more than one eighth of their capital stock, and the interest shall always be paid at the time of obtaining the loan.

Sect. 19 And be it further enacted, that if any person or persons shall forge, counterfeit or alter the common seal of the said president, directors and company, or any bank bill or note, made or given out, or to be made or given out, for the payment of any sum of money by or for the said president, directors and company, or shall tender in payment, utter, vend, exchange or barter any such forged

forged, counterfeited or altered bill or note, or shall demand to have the same exchanged for ready money by the said president directors and company, or any other persons, knowing such bill or note tendered, uttered, vended, exchanged or bartered, or demanded to to be exchanged, to be forged or counterfeited: or shall forge, counterfeit, alter or utter, pass, or attempt to utter or pass any check or order on the cashiers or any of them of the said bank or of the said branch Banks or offices of discount and deposit, knowing such check or order to be forged, counterfeited or altered, shall be subject to the same pains and penalties and be in like manner punished as the forging, counterfeiting or altering the common seal or any bank-bill or note or other bank paper security or evidence, is liable to be punished in and by an act of Assembly of this state, entitled, "An act for preventing and punishing the counterfeiting of the common seal, bank bills and bank notes of the President, directors and company of the Bank of North America, and for other purposes therein mentioned;" passed the eighth day of February, in the year of our Lord one thousand seven hundred and eighty three; and that the second section of the same act is hereby adopted and made a part of this act, as fully and to all intents, constructions and purposes, as if the same section were herein and hereby repeated and enacted in the words thereof.

Section 20. And be it further enacted, That every matter and thing herein contained shall be construed and taken most favorably and beneficially for the said corporation.

Sect. 21. Provided always, and be it enacted, That if a sum not less than two hundred thousand dollars, shall not have been subscribed prior to the tenth day of October next, that then and in that event, this charter and act of incorporation shall cease and be of no effect.

An act to establish a Bank and incorporate a company under the name of The farmers Bank of the State of Delaware

In the H. of R.

January 26. 1807. read

" 28 " read 2d time

by Spl order and

Passed the house.

John Fisher Clk

Sent for concurrence. H. of R.

In the Senate

Jany 29. 1807. Read

" 30. read 2d Time

Feby 4. read 3 Time and passed with amendments

Ja Battell Clk.

Jan 19 1807 – [illegible]

To the Senate and House of Representatives of the State of Delaware.

The PETITION of the Undersigned Citizens of the said State,

Respectfully Represents,

THAT your Petitioners are duly impressed with the importance of establishing a Bank in the State of Delaware on liberal and extensive principles: That the Plan of an Institution of that nature, which was published subsequent to the last Session of the Legislature of this State for consideration by order of the Honorable the House of Representatives, to be stiled the '*Farmers' Bank of Delaware*,' meets the approbation of your Petitioners; and will, it is presumed, if enacted into a Law, advance those agricultural and commercial objects which will be essentially promotive of the welfare of the community.

Your Petitioners therefore pray the attention of the Legislature to this important subject, and that the Plan which was published as before stated, may be passed into a Law, with such modifications, if any be deemed necessary, as your Honors shall consider proper.

December, 1806.

James Rogers
C. R. Bennett
Oliver K. Worrell
Joshua Carter
John Bird
Geo. Stone
H. Dutton
Harding Williams
Alexander Reynolds
Robert Blount
Joseph Warner
Daniel Lafferty
John Mason
Hercules Cayce
Thomas Bird
Saml. Shaw
Amos Eddy
Molton C. Rogers
Hugh M. Rit[illegible]
Chris. Warner
John Hull
Saml. Barr
John & Thos. Janvier
Michael Vogel
Henry Darby
James Harris
William Ruth
Thomas Bon
Edwd. McCullough

Benj. Marley
Saml. Thomas
Chas. Thomas
James Smith
Michael King
Peter Mundell
Jno Nelson
Isaac Conner
John Cochran
Levi Coleberry
Jeremiah Springer
Ephraim Gees
John Cox
Martin Kennedy
Jos England
Jno Wiley
Andrew Jameson
Hartson Cloud
R. M. Murphey
Jno Stockton

Dan. Blaney
Arnolet Vanclain
Jos. Miles
James Cox
Ephm Jacquett
Wm Stickney
Arch. Alexander
John M'Cantock
Joseph Tallow
James Cooper Junr
Thomas Moore
Robert Eakin
Geo. Hopkinspur
Wm Clarke junr
Wm Baker
Sam. Paul
Peter Jaquett jun
Peter Stickney
Nicholas Quin
Richd Ford
Seth Harris

Jesse Devee
Ph. Cox
Jacob Beleville
Henry Bowers
Enoch Anderson
Joseph Blackford
David McWilson
Benjamin Springer
Jermiah Bowman
Thomas Mendenhall
Adam Barr
Robt Barr
Joseph Boothe
Alexr Duncan
Thos Turner
Thos Lyall
Neil Campbell
John Campbell
Stephen Hidd
Abraham Throgmorton
Jonathan Puckett
James Perry
Zachariah Clark
James Crawford
Wm Carrigan

[illegible]
Nathan Abey
Spencer Pyle
Robert Moody
Wm. Dixon
Isaac Bryan
Thomas Acken
Jacob Coleberry
[illegible]
Robert Bryan
Wm. Walraven
William [illegible]
Sam. Rowan
Henry Colesberry
Thos Wagens Jr.
Wm. Amor
James Crawford
William Boodman
Richd Mowlan
William Irvin
Charles Hanson

Andrew Pennington
Wm B. Armstrong
Robt Sergeant
Peter Gale
Jonathan Lee
Enos Walter
Nathan Simmons
John Sutton
Isaac Stidham
William Clark
Jacob Stinson
Wm Moore
John Simonton
Thomas Crow
R Mansfield
Evan Thomas
Jno Redman

Mr Hazen

Petitions relative
to the Farmers Bank.
Presented
Jany 19 1806 read
referred to
Messrs Pendleton
Mathews &
Sciple

1196

To the Senate and House of Representatives of the State of Delaware.

The PETITION of the Undersigned Citizens of the said State,

Respectfully Represents,

THAT your Petitioners are duly impressed with the importance of establishing a Bank in the State of Delaware on liberal and extensive principles: That the Plan of an Institution of that nature, which was published subsequent to the last Session of the Legislature of this State for consideration by order of the Honorable the House of Representatives, to be stiled the '*Farmers' Bank of Delaware*,' meets the approbation of your Petitioners; and will, it is presumed, if enacted into a Law, advance those agricultural and commercial objects which will be essentially promotive of the welfare of the community.

Your Petitioners therefore pray the attention of the Legislature to this important subject, and that the Plan which was published as before stated, may be passed into a Law, with such modifications, if any be deemed necessary, as your Honors shall consider proper.

December, 1806.

Thomas Duff Jr.
Thomas Duff Sr.
John M'Callmont
Wm Robeson Junr.
Mord M'Kinney
Jasper Holmes
Thos. Caldwell
Charles Anderson
Alex.r Robeson
Peter Garretson

Isaac Hearson
R. A. Homer
Nathn Baker
D. Happer

William Foulk
John Foulk
Joseph Garrett
William Custolow
Abraham Mendenhall
Hugh Dougherty
William Barker
Abraham Barker
Joseph Ashton
Jas Rice
William Gordon Junr
Thomas Rice
Benjamin Alvarez
John Brown

Daniel Ashton
Jonathan Evans
Robt. Montgomery
William Gordan
James Gordan
John Paulson

34

To the Senate and House of Representatives of the State of Delaware.

The PETITION of the Undersigned Citizens of the said State,

Respectfully Represents,

THAT your Petitioners are duly impressed with the importance of establishing a Bank in the State of Delaware on liberal and extensive principles: That the Plan of an Institution of that nature, which was published subsequent to the last Session of the Legislature of this State for consideration by order of the Honorable the House of Representatives, to be stiled the '*Farmers' Bank of Delaware*,' meets the approbation of your Petitioners; and will, it is presumed, if enacted into a Law, advance those agricultural and commercial objects which will be essentially promotive of the welfare of the community.

Your Petitioners therefore pray the attention of the Legislature to this important subject, and that the Plan which was published as before stated, may be passed into a Law, with such modifications, if any be deemed necessary, as your Honors shall consider proper.

December, 1806.

Andw Barratt
Hall Bonville
Thomas Sipple
Peter Lowber
Elijah Peanatt
Mayor Monatt
Perry Boon
Solomon Townsend
Thomas George
Ignatius Taylor
Mthinney Snack
John Emerson
James Buckmaster
Walter Douglass
Robert Young

1611

Petitions for Banks

In the Senate
Feb 7. 3 — 1807

To the Senate and House of Representatives of the State of Delaware.

The PETITION of the Undersigned Citizens of the said State,

Respectfully Represents,

THAT your Petitioners are duly impressed with the importance of establishing a Bank in the State of Delaware on liberal and extensive principles: That the Plan of an Institution of that nature, which was published subsequent to the last Session of the Legislature of this State for consideration by order of the Honorable the House of Representatives, to be stiled the '*Farmers' Bank of Delaware*,' meets the approbation of your Petitioners; and will, it is presumed, if enacted into a Law, advance those agricultural and commercial objects which will be essentially promotive of the welfare of the community.

Your Petitioners therefore pray the attention of the Legislature to this important subject, and that the Plan which was published as before stated, may be passed into a Law, with such modifications, if any be deemed necessary, as your Honors shall consider proper.

December, 1806.

Thos Lawes
Littleton Moore
George Pennewatson
G Peck
Daniel Brown
Michael Thomas
Isaac Sinck
Daniel Short
Isaac Adams
Jonathan Waller
George W Smith
Wm Ellegood
Aron Swiggett
Wm B Atkinson
Wm C Seal
William Hudson
John Brown
Levin Short
James Laws
John Brown jun:
John McCalley
John King
Whitefield Hughes
John Anderson
Horea Rogers
Shadrach Elliott
David Linch
James Reed
Seth Griffith
Joshua King
Hugh Taylor
John Wells
Wm Anderson
Robert Humphreys
John Houston
Manuel Shulfer
George Benson
John Collins
Wm Huffington Junr
Levin Stuart
Wm Hornell
John Goldard

1611

Petition for the farm
Bank from Sussex
county.

SECOND ANNUAL REPORT

OF THE

State Bank Commissioner

OF

DELAWARE

1920

GEORGE L. MEDILL
STATE BANK COMMISSIONER

SECOND ANNUAL REPORT

OF THE

STATE BANK COMMISSIONER

OF

DELAWARE

FOR THE YEAR ENDING DECEMBER 31ST, 1920

GEORGE L. MEDILL
COMMISSIONER

THE STAR PUBLISHING CO.
WILMINGTON, DELAWARE

FARMERS' BANK

Wilmington — New Castle County

Year Organized, 1813.

President, CHARLES R. MILLER — *Cashier,* EZEKIEL COOPER

Statement of December 31, 1920.

RESOURCES

Loans and Discounts	$2,097,228.49
United States Bonds	73,335.42
Investment Securities	1,390,579.88
Banking House, Furniture and Fixtures	198,466.02
Other Real Estate	100,834.23
Bonds, Mortgages and Judgments	675,706.67
Due from Approved Reserve Agents	267,140.57
Due from Other Banks and Trust Companies	54,403.89
Checks and Other Cash Items	4,025.05
Exchanges for Clearing House	26,292.96
Currency	161,746.14
Total	$5,049,759.32

LIABILITIES

Capital Stock	$200,000.00
Undivided Profits, less current expenses and taxes paid	102,697.60
Due to other Banks and Trust Companies	1,842.80
Demand Deposits	2,919,587.24
Savings Deposits	1,795,673.94
Reserve for Depreciation	15,707.00
Certified Checks	4,768.27
Cashier's Checks Outstanding	3,712.56
Christmas Club Fund	5,769.91
Total	$5,049,759.32

DIRECTORS

CHARLES R. MILLER
WILLIAM BAXTER
DAVID SNELLENBURG
WILLIAM COYNE
CHARLES E. DU BELL
VINCENT C. WALKER
J. ERNEST SMITH
EZEKIEL COOPER
CHARLES F. WOLLASTON

FARMERS' TRUST COMPANY

Newark — New Castle County

Year Organized, 1913.

President, ALFRED A. CURTIS — *Treasurer,* J. E. DAUGHERTY

Statement of December 31, 1920.

RESOURCES

Loans and Discounts	$342,142.78
Overdrafts	184.20
United States Bonds	83,112.29
Investment Securities	551,650.19
Banking House, Furniture and Fixtures	16,288.80
Bonds, Mortgages and Judgments	133,909.85
Due from Approved Reserve Agents	32,360.66
Due from other Banks and Trust Companies	597.38
Checks and other Cash Items	1,686.11
Specie and Minor Coins	2,768.26
Currency	15,742.00
Total	$1,180,442.52

LIABILITIES

Capital Stock	$50,000.00
Surplus	50,000.00
Undivided Profits, less current expenses and taxes paid	26,640.14
Due to other Banks and Trust Companies	3,890.78
Dividends Unpaid	5.00
Demand Deposits	406,634.18
Savings Deposits	590,284.39
Time Certificates of Deposit	48,611.99
Certified Checks	1.50
Treasurer's Checks Outstanding	4,374.54
Total	$1,180,442.52

DIRECTORS.

ALFRED A. CURTIS
DANIEL THOMPSON
WILLIAM S. KENNEDY
FRANK COLLINS
FRANK V. WHITEMAN
H. HAYWARD
HARVEY HOFFECKER
EBEN B. FRAZER
S. M. DONNELL
N. M. MOTHERALL
DR. WALTER E. CANN
ERNEST FRAZER
WILLIAM P. WOLLASTON
CHARLES B. EVANS

BANK OR TRUST COMPANY OFFICERS ARE REQUESTED TO USE THE FOLLOWING FORM FOR PRINTERS "COPY."

REPORT OF THE CONDITION OF

The Farmers Bank, at Wilmington

in the State of Delaware, at the close of business, March 4, 1915

Blank items need not be published.

NOTE.—The banks are respectfully notified that their published reports must be copies of the originals, and they must therefore state separately the amount of deposits subject to check, of demand and time certificates of deposit, and of certified checks and cashier's checks outstanding. Certificates of Deposit representing money borrowed must be included in and published as Bills Payable. Failure to do this may subject a bank to the expense of republication.

RESOURCES.	DOLLARS.		
Loans and Discounts	781	069	
Overdrafts, secured and unsecured	6	035	86
U. S. Bonds			
Premium on U. S. Bonds			
Stocks, securities, etc., including premium on same	360	513	92
Banking house, furniture, and fixtures	175	685	13
Other real estate	23	092	85
Mortgages	46	196	75
Bonds			
Due from approved Reserve Agents			
Due from National, State and private Banks and Bankers, and Trust Companies	626	643	50
Checks and other cash items	9	238	76
Exchanges for clearing house	5	863	24
Fractional paper currency, nickles and cents			
Lawful Money in Bank			
Cash on Deposit in other Banks or Trust Companies	56	928	24
TOTAL	2 091	267	25

LIABILITIES.	DOLLARS.		
Capital stock paid in	200	000	
Surplus fund	80	000	
Undivided profits, less current expenses and taxes paid	9	512	12
Due to National, State and private Banks and Bankers, and Trust Companies	43	258	37
Dividends unpaid			
Individual deposits subject to check	1 664	875	27
Savings Deposits (Not subject to check ~~under 30 days notice~~.)	90	855	37
Demand certificates of deposit			
Time certificates of deposit (Not payable under 30 days notice.)			
Certified Checks	2	766	12
Cashier's or Treasurer's checks outstanding			
Trust Fund (Not subject to check under 30 days notice.)			
Notes and bills rediscounted			
Bills payable, including certificates of deposit for money borrowed			
Liabilities other than those above stated			
TOTAL	2 091	267	25

STATE OF DELAWARE, COUNTY OF New Castle, ss:

I, Ezekiel Cooper, Cashier of the above-named corporation, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Ezekiel Cooper, Cashier.

Subscribed and sworn to before me this 10th day of March 1915

Washington M Ralston, Notary Public.

CORRECT—Attest:

Chas. E. Dubell
Vincent C. Weaver
David Shellenberger
Directors.

[OVER]

PUBLISHER'S CERTIFICATE.

Cut the printed Report from the newspaper and attach here.

REPORT OF THE CONDITION OF THE Farmers Bank at Wilmington, in the State of Delaware, at the close of business, March 4, 1915:

RESOURCES.

Loans and discounts	$ 731,069.00
Overdrafts, secured and unsecured	6,035.86
Stocks, securities, &c., including premium on same	360,513.92
Banking house, furniture and fixtures	175,685.13
Other real estate	23,092.85
Mortgages	46,196.75
Due from national, State and private banks and bankers, and trust companies	626,643.56
Checks and other cash items	9,238.76
Exchanges for clearinghouse	5,863.24
Cash on deposit in other banks or trust companies	56,928.24
Total	$2,091,267.25

LIABILITIES.

Capital stock paid in	$ 200,000.00
Surplus fund	80,000.00
Undivided profits, less current expenses and taxes paid	9,512.12
Due to national, State and private banks and bankers and trust companies	43,258.37
Individual deposits subject to check	1,664,875.27
Savings deposits (not subject to check under 30 days' notice)	90,855.37
Certified checks	2,766.12
Total	$2,091,267.25

State of Delaware, County of New Castle, ss:

I, Ezekiel Cooper, cashier of the above-named corporation, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EZEKIEL COOPER,
Cashier.

WASHINGTON N. RALSTON,
Notary Public.

Correct attest:
CHAS. F. DUBELL,
VINCENT C. WALKER,
DAVID SNELLENBURG,
Directors.

mar10-1t

See Sample Form on the back of this Certificate.

Name and location of approved Reserve Bank or Banks.....

.....

.....

.....

.....

Forward Certificate to the Banking Commissioner of Delaware as promptly as possible.

PLEASE OBSERVE THE FOLLOWING REQUIREMENTS.

I. Each Bank Report must be published in a newspaper in the place where the bank is established; or if there be no newspaper in the place, then in the one published nearest thereto in the same county.

II. It must be published in the same form, and the same order of items as in the sample form on the back of this certificate, including the full title and location of bank, the affidavit of cashier, the notary's certificate and the attestation of at least three directors.

III. Items which remain blank in the original may be omitted from the printed report, but the publication must never be condensed by combining two or more items into one.

IV. The original report should not be delayed on account of publication, but should be forwarded at the earliest moment possible, and the published report can follow at a later date. The form herewith can be used to furnish "copy" for the printer.

STATE OF DELAWARE }
COUNTY OF New Castle } ss.

On this Tenth day of March 1915,

personally appeared before the undersigned, a NOTARY PUBLIC

~~within and for said county and~~ State, ~~publisher~~

Wm. F. Metten, Business Manager ~~publisher~~ of The

Every Evening a newspaper

published at Wilmington County of

New Castle, and State of DELAWARE,

who, being duly sworn, states on oath that the report of

"The Farmers Bank"

of Wilmington, in the State of

Delaware, a true copy of which is hereto

annexed, was published in said newspaper in its issue of the

Tenth day of March 1915

Wm. F. Metten
Business Manager
Publisher.

SUBSCRIBED AND SWORN to before me this 10th

day of March, 1915

Wm. H. Gibbons
Notary Public.

WILMINGTON

DIRECTORY,

FOR THE YEAR

1814.

☞ *Table of errors and omissions page* **106**.

PRINTED BY C. R. PORTER.

Bank of Wilmington and Brandywine, corner of Market and Second.

President—John Way
Cashier—Daniel Byrnes
Teller—Joseph Downing
Clerk—Joseph Jones

Directors.

Joseph Robinson	John Torbert
Joseph Grubb	Samuel Shipley
Isaac Dixon	Jeremiah Woolston
Thomas Richardson	John Jones

Capital 120,000 dollars, divided into 4000 shares at 30 dollars each

Dividends, first of January and July.

Election for Directors, the first Monday in April annually.

Discount days, Mondays and Thursdays.

Farmers Bank, No. 75, Market, Third door above Third.

President—John Rumsey.
Cashier—Peter Caverly.
Clerk and Teller—Daniel Semans.

Directors.

John Warner	George Duffield
E. I. Dupont	John M'Callmont
Louis M'Lane	C. A. Rodney
John Stockton	Alexander Forrester (resigned)

Capital of the Farmers Bank (Del.) is five hundred thousand dollars; 200,000 of which is appropriated to the Branch in Wilmington; shares 50 dollars each.

Dividends, first of January and July.

Election for Directors, the first Tuesday of January annually.

Discount days, Wednesdays and Saturdays.

Form of a note intended for discount at the Banks

Wilmington, 181

Dollars

Sixty days after date I promise to pay T. W. or order, dollars, without defalcation, for value received.

A. B.

Cr. the Drawer.

T. W.

T. W. must sign the note, likewise, upon the back, as he is the endorser.

N. B. All notes presented for discount should be deposited on the evening preceding discount day.

STAMP DUTIES.

Any sum under 100 dollars				5 cents.
From	100	to	200	10 cents.
	200	to	500	25

BANK TAX RECORD—STATE OF DELAWARE.

INSURANCE DEPARTMENT.

NAME OF CORPORATION	LOCATION	CAPITAL	SURPLUS	Undivided Profits	Total Capital, Surplus and Undivided Profits	Assessed Value of Banking Building	Net Amount of Taxable Property	Tax at ⅕ of 1%
1907 April 10th Farmers Bank	Wilmington	200000.00	65000.00	92849.94	257849.94	21000.00	253849.94	50.69
1908. April 20th " "	"	200000.00	70000.00	62720.90	282720.90	15000.00	267720.90	535.44
1909 April 20th " "	"	20000000	75000000	1147306	28647306	15000000	27147306	54294
1910 April 21st " "	"	20000000	80000000	1064274	29064274	15000000	27564274	55128 ✓
1911 April 29. " "	"	20000000	80000000	1206521	29206521	20000000	27206521	54413
1912 May 3. " "	"	20000000	80000000	1114165	29114165	15000000	27614100	55228
1913 May 10th. " "	"	20000000	80000000	575369	28575369	31500000	25425369	50850
1914 June 9. " "	"	200000.00	80000000	844239	28844239	31500000	25694239	51388
Feb. 5. " "	"						Examination	2500
1915. June 9. " "	"	20000000	80534460		28053460	90000000	19053460	38106

DELAWARE

FIRST
ANNUAL REPORT
—OF—

STATE BANK COMMISSIONER

1919

GEORGE L. MEDILL
COMMISSIONER

DEPARTMENT ESTABLISHED

The office of State Bank Commissioner was established by Legislative enactment in 1919. The present Commissioner assumed office on July 16, 1919. Prior to that time institutions now under the supervision of the State Bank Commissioner were supervised by the State Insurance Commissioner.

STATE OF DELAWARE,

OFFICE OF STATE BANK COMMISSIONER.

January 1, 1920

To His Excellency: John G. Townsend, Jr., Governor.

Sir: I have the honor to transmit herewith a summary of the condition of Banks, Trust Companies, Savings Institutions and Building and Loan Associations, under the supervision of this Department, together with other information, in compliance with Section 14 of the Act creating the office of State Bank Commissioner, covering a period from July 16 to December 31, 1919.

Receiving my appointment on July 16, I appointed, on August 1, C. Sherburne Rice, of Wilmington, as my Deputy, and Harold W. Horsey, of Dover, as Chief Clerk. Mr. Rice, desiring to accept a business position, resigned on September 15. On October 1, I appointed Ira Lewis, of Bridgeville, as Deputy. Mr. Lewis had been connected with the Baltimore Trust Company for the past seventeen years. Messrs. Lewis and Horsey are rendering efficient and valuable service.

Soon after establishing my office, in the old First National Bank Building on Dover Green, I made up and adopted forms to be used in connection with examinations. In this connection I wish to give recognition to the Department of Examination of the Federal Reserve Bank of Philadelphia, to whom I am greatly indebted for much valuable information in respect to methods of examination and supervision.

Examinations to date and reports of same have been made of the following institutions by this Department:

Clayton Bank, Clayton.
Peoples' Bank, Harrington.
The Felton Bank, Felton.
The Selbyville Bank, Selbyville.
Baltimore Trust Company, Selbyville.
Baltimore Trust Company, Bridgeville.
Baltimore Trust Company, Camden.
Fidelity Trust & Savings Bank, Lewes.
Fidelity Trust & Savings Bank, Milton Branch.
Greenwood Trust Company, Greenwood.
Millsboro Trust & Safe Deposit Company, Millsboro.
New Castle Trust Company, New Castle.
Newark Trust & Safe Deposit Company, Newark.
Sussex Trust Company, Lewes.
Sussex Trust Company, Laurel.
Sussex Trust Company, Milton.
Townsend Trust Company, Townsend.
West Dover Trust Company, Hartly.

Delaware Trust Company, Middletown.
Delaware Trust Company, Dover.
Delaware Trust Company, Laurel.
Delaware Trust Company, Seaford.
Delaware Trust Company, Georgetown.
Delaware Trust Company, Millsboro.

Certified copies of reports of examination by certified public accountants have been accepted and put on file in this office of the following institutions:

Artisans' Savings Bank, Wilmington.
Wilmington Savings Bank, Wilmington.
Farmers' Bank of the State of Delaware, Wilmington.
Farmers' Bank of the State of Delaware, Dover.
Farmers' Bank of the State of Delaware, Georgetown.
Equitable Trust Company, Wilmington.
Farmers' Trust Company, Newark.

The following institutions were examined in co-opertaion with the Federal Reserve Examiners:

Wilmington Trust Company, Wilmington.
Wilmington Trust Company, 2d Street Branch, Wilmington.
Security Trust & Safe Deposit Company, Wilmington.

A copy of the report of the Federal Reserve Examiners on the Milford Trust Company, as of December 11, 1918, was accepted and put on file.

The Wilmington Branch of the Delaware Trust Company planned to have an examination made by certified public accountants before January 1, 1920, but as yet this Department has not received a copy of their report.

The following Building and Loan Associations were examined:

Clayton Building & Loan Association, Clayton.
People's Building & Loan Association, Dover.
Kent County Building & Loan Association, Dover.
Wilmington Building & Loan Association, Wilmington.
Mechanics' Savings and Building & Loan Association, Wilmington.

The following institutions, which have banking powers but do not receive deposits, confining their activities mostly to small loan business, were examined:

The Industrial Savings & Loan Association, Wilmington.
The Wilmington Morris Plan Bank, Wilmington.

In August the agent in charge of the Delaware Branch of the Home Builders' Union, of Pittsburgh, was requested by this Department to discontinue business pending the decision of the Courts of Pennsylvania as to whether the Declaration of Trust under which they had been operating, and the contracts issued in connection therewith, were illegal and contrary to the public policy of the State. The matter is still pending in the Courts, and the agent in Delaware has suspended business.

I have no definite recommendations for Legislative enactment to make at this time, but I hope to compile all the laws relating to banks in Delaware, and, in co-operation with the Legislative Committee of the Delaware Bankers' Association, to consider amendments and any additional legislation that may seem desirable, and be in a position to make these recommendations to the next Legislature. I think it would be well to have all the Banking laws, with such additions or amendments, incorporated into one act. Requests are frequently received for information concerning the Banking laws of the State, and I think it desirable to have a Banking Code printed in pamphlet form for distribution.

The Banking resources of the State show a continual growth. Comparative statements for the past three years show approximately ten million ($10,000,000) dollars increase in total resources for each year. This increase in the Banking resources of the State is a logical result of the tremendous growth of our Agriculutral, Industrial and Commercial interests. The Banks of the State have, as a rule, kept apace with the expansion in the business of their customers, and by increasing their capital and resources are better enabled to meet the increasing demands upon them for credit and loans. They help local development by making it convenient for farmers to obtain credit and unnecessary for business men to go away from home for bank accommodation.

The tax levied by the State against Banking institutions in Delaware, based upon the total capital stock, surplus and undivided profits, was collected this year by the Insurance Commissioner, having become due before my appointment. I observe that the Insurance Department has been allowing as a deduction, in addition to the county assessed value of the Banking house, the amount of United States Government Securities owned. I am unable to find any legal authority for this.

The Supreme Court of the United States has held in several decisions that "such tax on the shares of the capital stock of a Bank is not a tax on the Bank, or on its capital, and therefore not a tax on Government Bonds or other non-taxable securities held by the Bank and in which its capital and surplus may be wholly or partially invested." This is simply a tax for the privilege of transacting business in Delaware, based upon the capital, surplus and undivided profits. In view of this interpretation, it will be necessary not to allow Government securities owned as a deduction. This will increase the revenue of the State several thousands of dollars.

For detailed information in regard to condition of Banks, etc., I refer you to the different schedules in this report.

It is a pleasure to note the fine spirit of co-operation shown by the officers and employees of the institutions under the supervision of this Department; also the co-operation of the Delaware State Bankers' Association.

Respectfully,

GEO. L. MEDILL,
State Bank Commissioner.

EQUITABLE TRUST COMPANY.

Wilmington — New Castle County.

Year Organized, 1889.

President, OTHO NOWLAND. *Treasurer,* H. T. SPRINGER.

Statement of November 17, 1919.

RESOURCES.

Loans and Discounts	$2,192,108.51
Overdrafts, Secured and Unsecured	5,143.63
United States Bonds	276,575.63
Investment Securities	1,870,317.82
Banking House, Furniture and Fixtures	360,000.00
Other Real Estate	3,879.05
Bonds, Mortgages and Judgments	28,155.94
Due from Approved Reserve Agents	546,215.57
Stock of Federal Reserve Bank	30,000.00
Checks and Other Cash Items	4,693.84
Exchanges for Clearing House	43,320.09
Specie and Minor Coins	296.79
Currency	116,415.99
Total	$5,477,122.86

LIABILITIES.

Capital Stock	$ 500,000.00
Surplus Fund	500,000.00
Undivided Profits, Less Current Expenses and Taxes Paid	310,677.91
Due to Federal Reserve Bank	159,888.81
Dividends Unpaid	7,597.50
Demand Deposits	3,737,839.68
Trust Funds Uninvested	126,891.41
Certified Checks	46,199.20
Treasurer's Checks Outstanding	2,446.81
Special Reserve Fund	80,000.00
Liabilities Other Than Those Above Stated	5,582.14
Total	$5,477,122.86

DIRECTORS.

OTHO NOWLAND
JOHN BANCROFT
DR. JAMES A. DRAPER
GEORGE A. ELLIOTT
RICHARD REESE
DANIEL W. CORBIT
FREDERICK E. STONE
JOS. L. CARPENTER
SAMUEL K. SMITH
EUGENE DUPONT
CAPT. HORACE WILSON
JOHN J. SATTERTHWAIT
RUSSELL H. DUNHAM
WILLIAM B. MEGEAR
JOHN T. PENNYPACKER

FARMERS' BANK.

Wilmington — New Castle County.

Year Organized, 1813.

President, CHARLES R. MILLER. *Cashier,* EZEKIEL COOPER.

Statement of November 17, 1919.

RESOURCES.

Loans and Discounts	$1,935,710.83
United States Bonds	274,713.70
Investment Securities	1,328,506.53
Banking House, Furniture and Fixtures	190,652.52
Other Real Estate	102,334.23
Bonds, Mortgages and Judgments	297,425.00
Due from Approved Reserve Agents	257,432.41
Due from Other Banks and Trust Companies	83,576.83
Checks and Other Cash Items	62,691.79
Exchanges for Clearing House	36,344.30
Currency	167,994.65
Total	$4,737,382.79

LIABILITIES.

Capital Stock	$200,000.00
Surplus Fund	111,415.32
Due to Other Banks and Trust Companies	24,361.95
Individual Deposits Subject to Check	3,022,329.81
Savings Deposits	1,372,135.60
Certified Checks	6,722.83
Cashier's Checks Outstanding	417.28
Total	$4,737,382.79

DIRECTORS.

CHARLES R. MILLER
WILLIAM BAXTER
DAVID SNELLENBURG
WILLIAM COYNE
CHARLES E. DUBELL
VINCENT C. WALKER
J. ERNEST SMITH
EZEKIEL COOPER
CHARLES F. WOLLASTON