

default,) shall be calculated only from the time when such last mentioned instalment shall be made good. CHAP. 180.

See 1814, ch. 39.

17. AND BE IT ENACTED, That no subscriber or stockholder, or member of the said company, shall be answerable in his person or individual property for any contract or engagement of said company, or for any losses, deficiencies or failures, of the capital stock of 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. Individual property not to be answerable for contracts, &c.

18. AND BE IT ENACTED, That whenever the state shall have become a stockholder to the amount of forty thousand dollars she shall be entitled to appoint two directors, and when the state shall be a stockholder to the amount of one hundred thousand dollars she shall be entitled to three directors, and the election of said directors shall be made by joint ballot of both houses during the session of the general assembly at which such investment shall be made, or directed to be made, and annually thereafter. State directors, how to be elected.

19. AND BE IT ENACTED, That the directors for the time being shall have power to appoint a cashier and such other officers and servants under them, as may be necessary for executing the business of the said corporation, and to allow to them, and to the president, such compensation for their services respectively, as shall by them be deemed reasonable. Appointment of cashier and other officers.

20. AND BE IT ENACTED, That the president and directors for the time being may make all such rules, orders, by-laws and regulations, for the government of the said corporation, its officers and servants, as they, or a majority of them, from time to time shall think fit, not inconsistent with law, or the provisions of this act, and the same at pleasure to revise, alter and annul, and may use, employ and dispose of, the funds, money and credits, of the said bank, as they, or a majority of them, may deem expedient, subject however to the restrictions and limitations hereinafter mentioned; and the books, papers, correspondence and funds, of the corporation, shall at all times be subject to the inspection of the directors. Rules, orders, &c.

21. AND BE IT ENACTED, That the following restrictions, limitations and provisions, shall form and be the fundamental articles of the constitution of the said corporation, to wit: Fundamental articles.

The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in proportions following; that is to say, for one share, and not more than two shares, one vote each; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above that number, one vote; but no person or persons, or body politic, shall be entitled to a greater number than fifty votes, and no share or shares shall confer a right of suffrage which shall not have been holden four calendar months previous to the day of election. Number of votes allowed, &c.

All stockholders, except females, living in the city of Baltimore, or within five miles thereof, shall vote in the choice of directors by ballot, in person; but every stockholder living more than five Stockholders to vote in person or by ballot.