

7. AND BE IT ENACTED, That the affairs of the bank shall be managed by nine(a) directors and a president, all of whom shall reside in Caroline county; stockholders actually resident within the United States, and none other, to vote in person or by proxy; and after the first election no share or shares which shall not have been holden four calendar months prior to the day of election, shall convey a right of suffrage.

CHAP. 81.

Affairs of bank to be managed by nine directors and a president

(a) By 1817, ch. 68, eleven directors to be annually elected, eight of whom at least to reside in Caroline county, and the president to be elected by the directors from their own body.

8. AND BE IT ENACTED, That in choosing directors the stockholders shall be entitled to vote as follows: 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 thirty votes; and all votes at elections shall be by ballot delivered in person or by proxy.

Number of votes allowed

9. AND BE IT ENACTED, That no person can be admitted to take his seat as a director, unless he shall be at the time a stockholder, and ceasing to be a stockholder he shall, *ipso facto*, cease to be a director.

Directors must be stockholders

10. AND BE IT ENACTED, That the president and directors first chosen shall hold their seats for twelve months, and until others shall be chosen, and the president and six directors may be re-elected at the regular annual elections; if the president shall be chosen out of the number of directors(b), his place shall be supplied by the directors from among the stockholders, and if a vacancy shall at any time happen among the directors by death, resignation or otherwise, the directors shall elect a director to fill the vacancy for the residue of the year, from among the stockholders.

President and directors first chosen to hold their seats for twelve months, &c.

(b) See note to section 7.

11. AND BE IT ENACTED, That in case of sickness, or necessary absence of the president, he shall in writing signify the same to the directors, who shall appoint one of the board of directors to act as president *pro tempore*.

President pro tempore.

12. AND BE IT ENACTED, That the board of directors for the bank shall have power to appoint a cashier, and other officers and servants, for executing the business of the company, and to allow such compensation for their services as shall be reasonable; no director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting; the stockholders shall make such compensation to the president for his extraordinary attendance at the bank as shall appear to them reasonable.

Appointment of cashier and other officers

13. AND BE IT ENACTED, That the board of directors shall have power to purchase, rent or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, &c. at the expense of the company.

Buildings for the bank

14. AND BE IT ENACTED, That the board of directors and president shall have power to make, revise, alter or annul, rules, or-

Rules, orders and by-laws, to be made, &c.