

CHAP. 21. remain free from interest, and not entitled to dividend, until such instalments or call be made good, and the dividend thereafter to be paid to such stockholder, (as well upon the money by him regularly paid, as upon the money paid after default,) shall be calculated only from the time when said last instalment was made good.

Capital stock only answerable for losses, &c.

6. **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, (except as herein after excepted,) 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 institution, and nothing more, except as aforesaid, shall at all times be answerable for the demands against the said company.

Affairs how to be managed

7. **AND BE IT ENACTED,** That the affairs of the bank shall be managed by nine directors and a president, all of whom shall reside in Queen Anne's 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.

Votes allowed

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 no person shall be entitled to vote unless the shares which they hold are *bona fide* their own property; and all votes at elections shall be by ballot, delivered in person or by proxy.

No stockholder to vote unless he has complied with calls of payment

9. **AND BE IT ENACTED,** That no stockholder shall be entitled to vote on his stock for president and directors, unless he shall have complied with the calls of payment made by the president and directors.

To be entitled to vote on shares paid for

10. **AND BE IT ENACTED,** That each and every stockholder may pay on as many shares as he pleases, agreeably to the calls made by the president and directors, and shall be entitled to vote on such shares, so paid, according to the calls aforesaid.

Directors must be stockholders

11. **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.

Elections of president and directors

12. **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, 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.