

CHAP. 61.

and Anne-Arundel county, and one from Easton and Talbot, shall be annually excluded; stockholders actually resident within the United States, and none other, to vote by proxy; and after the first election no share or shares which have not been holden four calendar months prior to the day of the election shall confer a right of suffrage.

Number of votes to which stockholders are entitled.

9. AND BE IT ENACTED, That in choosing directors, the stockholders shall be entitled to vote as follows: For one share and not exceeding two, one vote each; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote; but no person or body politic shall be entitled to a greater number than thirty votes, and all votes at elections shall be by ballot, delivered in person or by proxy.

Directors to be stockholders.

10. AND BE IT ENACTED, That no person can be admitted to take his seat as a director, unless he shall be at the time a stockholder, except in the appointment of directors on behalf of the state, and if he shall at any time cease to be a stockholder, he shall cease to be a director.

To be elected annually.

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

President pro tem.

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

Appointment of cashier and other officers.

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

Buildings to be procured.

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

Directors to make rules, &c.

15. AND BE IT ENACTED, That the board of directors at Annapolis and Easton, jointly, shall have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to law or the constitution; *Provided always*, that no rule or regulation shall entitle a director to obtain discounts on terms different from those prescribed for other persons; *And provided also,*

Revisors.