

town, on the western shore, and in the paper printed at Easton, on the eastern shore, and the subscribers who shall assemble in consequence of such notice, or appear by proxy, shall choose, by ballot, from among the stockholders, by a plurality of votes, twelve directors, who shall continue in office until the first Monday in March, eighteen hundred and nine, on which day in every succeeding year thereafter an election shall be held for twelve directors as aforesaid, who shall continue in office for one year from the time of their election, and until others be chosen in their stead; and the said directors, at their first meeting, shall choose from amongst the stockholders a president, and allow him a reasonable compensation for his services; and in case of death, removal, resignation, or other disqualification of the president, or any of the directors, the board may elect others to supply their place.

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

Number of votes allowed stockholders.

9. AND BE IT ENACTED, That the affairs of this institution shall be conducted by the president and directors, elected as aforesaid; that the president shall preside at all meetings of the directors, and in case of absence his place may be supplied by one of the directors, whom the board may appoint; the president and directors shall have power and authority to make all kinds of insurances against fire, insurance on lives, and insurances on inland transportation of goods, wares, merchandises and country produce, and to invest the funds of the said institution in any stock which in their judgment may be most advantageous to it; they shall have full power and authority to appoint a secretary, and such other clerks and servants under them as shall be necessary for transacting the business of the said institution, and may allow them such salary as they shall judge reasonable; to ordain and establish such by-laws, ordinances and regulations, as shall appear to them necessary for regulating and conducting the concerns of the said institution, not being contrary to, or inconsistent with, this act, the constitution and laws of this state, or of the United States; that they shall keep full, fair and correct entries of their transactions, which shall be at all times open to the inspection of the stockholders; they shall also have power to hire or purchase a suitable building or buildings, in or near the city of Baltimore, for the purpose of transacting the affairs of the institution; and generally to conduct the entire business to the objects thereof; the president, or such person as may be appointed in his place, and four directors, shall form a quorum for transacting business, and all questions which may come before them shall be decided by a plurality of votes.

Affairs of institution, how and by whom to be conducted.