

SEC. 2. *And be it enacted,* That the capital stock of the said corporation shall be one hundred and fifty thousand dollars, in shares of fifteen dollars each.

Capital stock.

SEC. 3. *And be it enacted,* That the affairs of the said corporation shall be managed by a president and directors, and the number of directors of the said corporation shall not be greater than twelve nor less than five, the number to be determined by the stockholders of the corporation at a general meeting to be held for the purpose of the first election of directors to be made after this act shall as to said corporation take effect, and the number of directors in said corporation may be changed by the stockholders from time to time within the limits as to number aforesaid, and no person shall be a director in the said corporation who is not a stockholder thereof, and who is not also a citizen of the State of Maryland.

Number of directors.

Must be a stockholder.

SEC. 4. *And be it enacted,* That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, namely :

Rules, restrictions, &c.

ARTICLE 1. Every stockholder shall be entitled to one vote for every share which he, she or it, or they may hold to the number of not exceeding ten shares, and to one vote for every additional two shares to the number of not exceeding one hundred shares in all, and to one vote for every additional five shares thereafter ; but no share of stock shall entitle any holder to a vote which shall not have been holden four calendar months previous to the day of election ; and stockholders actually resident within the United States, and none others, may vote at elections by proxy.

Votes—how entitled.

ART. 2. None but a stockholder being a citizen of this State shall be eligible as a director or president, and every president or director, as the case may be, shall cease to be a director or president upon his ceasing to be a citizen of this State, or stockholder.

Eligibility of directors.