

thousand dollars, in shares of twenty-five dollars each; of the Bank of Westminster, of one hundred thousand dollars, in shares of twenty-five dollars each; and of the Patapsco Bank of Maryland, of one hundred and twenty-five thousand dollars, in shares of twenty-five dollars each.

SEC. 3. *And be it enacted*, That the affairs of the several corporations shall be managed by a president and directors in each of said corporations, and the number of directors in any of the said corporations shall not be greater than twelve, nor less than five, the number in each case 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 such corporation take effect, and the number of directors in any of said corporations 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 any of the said corporations who is not a stockholder thereof, and who is not also a citizen of the State of Maryland, and in the event that the stockholders in any of the said corporations, in which the State of Maryland, is entitled to elect directors shall determine that the number of directors therein shall be reduced, then the number of directors to which the State is entitled in such corporation, shall be reduced in proportion to the reduction of the whole number of directors.

Affairs—how managed.

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

Votes stockholder are entitled to.

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.

Eligibility of director or president.

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.

Rules and articles.