

C H A P.
XXVI.
President, &c.
may make rules,
&c.

XIII. AND BE IT ENACTED, That the president and directors for the time being may make all such rules, orders, by-laws and regulations, for the government of the said corporation, its officers and servants, as they, or a majority of them, from time to time shall think fit, not inconsistent with law or the provisions of this act, and the same at pleasure to revise, alter and annul, and may use, employ and dispose of, the funds, money and credit, of the said bank, as they, or a majority of them, may deem expedient, subject however to the restrictions and limitations herein after mentioned; and the books, papers, correspondence and funds, of the corporation, shall at all times be subject to the inspection of the board of directors.

Fundamental
articles.

XIV. AND BE IT ENACTED, That the following rules, restrictions, limitations and provisions, shall form and be the fundamental articles of the constitution of the said corporation, to wit :

1st. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he or she shall hold, in the proportion following, to wit : 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 one hundred, one vote ; but no person or body politic shall be entitled to a greater number than thirty votes, and no share or shares shall confer a right of suffrage which shall not have been holden two calendar months previous to the day of election ; stockholders actually resident within the United States, and none other, may vote at elections by proxy.

2d. None but a stockholder, being a citizen of the United States, and residing within the state of Maryland, except the directors appointed on the part of the state, shall be eligible as a director, and every director shall cease to be such upon his ceasing to be a stockholder, or to reside in the state of Maryland, except as before excepted.

3d. No director of any other bank shall be a director of this bank, nor shall any person be a director in this bank who is a partner in trade with a director of any other bank ; and 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, that no director shall be indulged with discounts beyond five hundred dollars per week.

4th. The president and directors for the time being shall give six weeks notice in the two Elizabeth-town news-papers, and in one news-paper printed in the city of Baltimore, of the time and place of holding the election of directors annually.

5th. The president and each director, before he enters upon the duties of his office, shall take the following oath or affirmation, as the case may be : " I ———, do solemnly swear, (or affirm,) " that I will impartially, faithfully, diligently and honestly, execute the duties of ——— of the " Hagar's-town Bank, conformable to the constitution of the same, and the trusts reposed in me, to " the best of my skill and judgment ;" and the other officers and servants of this bank shall also take a similar oath or affirmation, and shall besides give bonds, with security, to the satisfaction of the president and directors, for the faithful discharge of their duties.

6th. If the president or any director, the cashier or any other officer of the said bank, shall be concerned, directly or indirectly, in purchasing any note or notes, bill or bills, at more than lawful discount or interest, and information thereof be given, and supported to the satisfaction of a majority of the board or quorum of directors, his or their seat or seats of office shall be vacated, and the directors shall fill up such vacancy or vacancies.

7th. The corporation shall in no case deal, trade or be concerned in, any thing but notes, bills of exchange, mortgages, stock of the United States, or bullion, except in the case of debts due to them, then they shall be fully empowered to take any kind of security which they can obtain ; nor shall the corporation, in any case, be owners of any ships or vessels, or directly or indirectly be concerned in trade, or the importation or exportation, purchase or sale, of any goods, wares or merchandise, lands and tenements, whatsoever, except such ships, vessels, goods, wares and merchandise, lands or tenements, as shall be pledged to them by way of security, or for debts due, owing or growing due, to the said corporation, or purchased by them to secure such debts due to the said corporation ; neither shall the said company take more than at the rate of six *per centum* for or upon their loans or discounts.

8th. The president and directors may discount notes or bills at any length of time not exceeding six months.

9th. No loan shall be made by the said corporation for the use or on account of this state, or the United States, nor any particular state, to an amount not exceeding the amount of ten thousand dollars, or to any foreign prince or state whatever, without the previous consent of the legislature of this state.