

VIII. AND BE IT ENACTED, That the affairs of the bank shall be managed by eleven directors, exclusive of those hereafter to be appointed by the state, and a president, all of whom shall reside in Cæcil county; and after the state shall have paid her instalments to the amount of ten dollars on each share by her so subscribed, she shall be entitled to choose one director, provided the whole sum by her subscribed shall not be less than ten thousand dollars; and if the directors shall at any time after the sum of twenty-five dollars shall have been paid by the stockholders on each share, deem it necessary, for the benefit of the institution, to call in the remaining twenty-five dollars due on each share, then and in such case the state shall have a right to elect another director, but in no other case, both of which shall be residents in Cæcil county; stockholders actually resident within the United States, and none other, to vote by proxy; and after the first election, no share or shares, which shall not have been holden four calendar months prior to the day of election, shall confer a right of suffrage.

IX. AND BE IT ENACTED, That in choosing directors, the stockholders shall be entitled to vote as follows: 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 that number, one vote; but no person or persons 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.

X. 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.

XI. AND BE IT ENACTED, That the president and directors first chosen shall hold their seats for twelve months, and the president and eight directors may be re-elected at the regular annual elections; 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.

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

XIII. AND BE IT ENACTED, That the board of directors for the bank shall 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 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 president, for his extraordinary attendance at the bank, as shall appear to them reasonable.

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

XV. AND BE IT ENACTED, That the board of directors and president, 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 the president, or any director, to obtain discounts on terms different from those prescribed for other persons; and provided also, that neither of them shall be indulged with discounts or accommodation paper beyond one thousand dollars per week, and that not to exceed in the whole, at any one time, more than five thousand dollars.

XVI. AND BE IT ENACTED, That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due to the bank, then they shall be fully justifiable in taking any kind of security which they can obtain.