

CHAP.
LXVIII

thereafter, to hold and make an election in such manner as shall have been regulated by the laws and ordinances of the said corporation; and in case of the death, resignation, disqualification, or removal out of the state, of a director, or his being appointed president of the bank, his place may be filled by the other directors for the remainder of the year.

IV. AND BE IT ENACTED, That the directors for the time being shall have power to appoint a cashier, and such other officers and servants under them, as may be necessary for executing the business of the said corporation, and to allow the president and them such compensation for their services respectively as shall be reasonable, all which, together with all other necessary expenses, shall be defrayed out of the funds of the company.

V. 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.

VI. 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, to wit:

1st. The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in the proportions following; that is to say, for one share and not exceeding two shares, one vote each; for every two shares above two and not exceeding ten shares, one vote; for every four shares above ten and not exceeding thirty shares, one vote; for every six shares above thirty and not exceeding sixty shares, one vote; for every eight shares above sixty, and not exceeding one hundred shares, one vote; and for every ten shares above that number, one vote; but no person or body politic shall be entitled to a greater number than sixty votes; and no share or shares shall confer a right of suffrage which shall not have been holden four calendar months previous to the day of election; stockholders actually resident within the United States, and none other, may vote at elections by proxy, but no stockholder shall vote by proxy unless at the time of voting he shall be actually five miles distant from the city of Baltimore.

2d. None but a stockholder, except in case of directors chosen by the state, being a citizen of the United States, shall be eligible as a director, and every president or director, as the case may be, shall cease to be a director upon his ceasing to be a stockholder, and not more than eleven directors chosen by the stockholders shall be eligible for the next succeeding year.

3d. No director of any other bank shall be at the same time a director of this bank, and three of the directors elected by the stockholders shall go out annually, and once in each year the directors shall lay before the stockholders at a general meeting, for their information, an exact and particular statement of the debts which shall have remained unpaid after the expiration of the original credit, and the surplus profit, if any, after deducting losses and dividends.

4th. That the treasurer of the western shore, for the time being, shall be furnished once in every year, or oftener if required, with statements of the amount of the capital stock of the said corporation, and of the debts due to and from the same, of the monies deposited therein, of the notes in circulation, of the cash in hand, and of the profits made, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement, but nothing herein contained shall be construed to imply a right of inspecting the account of any private individual or individuals with the bank, nor shall such general statement and power of inspection be used for any other purpose than to enable him to form a just opinion of the state of the institution relative to the public safety, and of the profits thereof, over which he is hereby appointed guardian as far as the same relates to the state.

5th. The notes, or bills obligatory, which it shall be lawful for the said corporation to issue, shall not be for a less sum than five dollars.

6th. And whenever the state shall become a stockholder to the whole amount of the shares reserved as above mentioned, or any part of them, then and in such case they shall be at liberty to elect one additional director for every five hundred shares of said stock, and the election of said directors shall be annually made by joint ballot of both houses, either during the session of the general assembly at which such investment shall be made, or is directed to be made, or the first session after the state shall so have become a stockholder to the respective amounts aforesaid.

7th. 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 swear, or affirm, that I will