

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.

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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:

1. 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 at a greater distance than five miles from the city of Baltimore, and none other, may vote at elections by proxy.

2. 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 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 stockholder.

3. 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.

4. That the treasurer of 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, 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.

5. 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.

6. 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 it 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.

7. The president, and each director, before he enters upon the duties of office, shall take the following oath, or affirmation, as the case may: "I —, do swear, or affirm, that I will faithfully, impartially, diligently and honestly, execute the duties of —, agreeably to the provisions of law and the trust reposed in me, to the best of my skill and judgment, and that I will not directly or indirectly make use of any money for the purpose of usury, which I may obtain by loan or discount from the Farmers and Merchants Bank of Baltimore, and that I will not buy or discount, or be interested in the buying or discounting, any note or obligation at a higher rate than legal interest, and that I will not, if in my power to prevent it, suffer any person to obtain any discounts from the bank aforesaid, whom I may know or believe to be in the practice of buying or discounting notes or obligations at unlawful interest;" and that the cashier, the tellers, book-keepers and other officers, shall also take the following oath, or affirmation: "I do swear or affirm, that I will faithfully, impartially, diligently and honestly, execute the duties of —, agreeably to the provisions of law