

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

SEC. 6. *And be it enacted*, That no subscriber, or stockholder, or member of said company shall be answerable in his person or individual property for any contract or engagement of said company, or for any losses, deficiencies, or failures of the capital stock of the said company, but the whole of the said capital stock, together with all property, rights and credits belonging to the said institution, and nothing more, shall at all times be answerable for the demands against said company.

SEC. 7. *And be it enacted*, That the affairs of the said bank shall be managed by twelve directors and a president, a majority of whom shall reside on the Eastern Shore of Maryland, and stockholders actually residents 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 two calendar months prior to the day of election, shall confer a right of suffrage.

SEC. 8. *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.

SEC. 9. *And be it enacted*, That no person can be admitted a director unless he shall be at the same time a stockholder, and if, at any time, he shall cease to be a stockholder he shall cease to be a director.

SEC. 10. *And be it enacted*, That the president and directors, first chosen, shall hold their seats for twelve months, or until the next annual election thereafter, and the president and twelve 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 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.

SEC. 11. *And be it enacted*, That in case of sickness or necessary absence of the president, he shall, in writ-