

on the three first days aforesaid, the said Commissioners or a majority of them shall so apportion the shares among the several subscribers as will reduce the whole to the requisite number; but if the said subscription shall not be filled up on the three first days, the said Commissioners or a majority of them shall receive subscriptions from all persons whomsoever, and as soon as said subscription shall be completed, it shall be their duty to close the said books; and if any of the Commissioners hereby appointed shall die, resign or refuse to act during the continuance of the duties prescribed by this act, the vacancy thereby created shall be filled by the remaining Commissioners.

Stockholders
to elect President and Directors.

SEC. 3. *And be it enacted*, That when the whole capital stock shall have been subscribed, and apportioned, the said Commissioners, or a majority of them shall notify the said subscribers, by advertisement published at least three weeks previously in the newspapers, printed in Queen Anne's County, to meet at Centreville on some day to be named therein, and make payment to them of twelve and a half dollars per share of the stock subscribed for, or apportioned; and immediately after such payment shall have been made, the said subscribers shall proceed to elect by ballot, under the direction of said Commissioners, or a majority of them, nine Directors to manage the affairs of said Company; each subscriber voting at that and all future elections upon the stock held, in the ratio hereinafter prescribed.

Shares of stock
—how voted.

SEC. 4. *And be it enacted*, That in choosing Directors, the shareholders shall be entitled to vote as follows: for one share, and not more than two shares, one vote; 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 body politic shall be entitled to more than thirty votes; and all votes at elections shall be by ballot, in person or by proxy.

Qualification.

SEC. 5. *And be it enacted*, That the Directors of said bank, the President, and all other officers and servants shall have been at the time of their election or appointment, residents of the county of Queen Anne's, at least twelve months; and the Directors