

DEC. SESS.
1813.

Stockhold-
ers not per-
sonally respon-
sible for losses.

Management
of affairs.

Ratio of votes.

Directors
must be stock
holders.

President &
directors first
chosen. Fu-
ture elections.
Vacancies.

amount of five dollars on each share, at the times and in the manner before specified, such stockholder shall forfeit to the use of the company all monies paid antecedently to such failure or default, but no forfeiture shall take place after five dollars on each share shall have been paid; but as it is requisite that means shall be taken to secure the regular payment of the subsequent instalments, therefore if any stockholder shall fail to make regular payment of any instalments after five dollars shall have been paid, such stockholder's money in bank shall remain free from interest, and not entitled to dividend until such instalments or call shall be made good, and the dividend thereafter to be paid to such stockholder (as well upon the money by him regularly paid, as upon the money paid after default,) shall be calculated only from the time when said last instalment was made good.

6. AND BE IT ENACTED, That no subscriber or stockholder, or member of the said company shall be answerable in his person or individual property for any contract or engagement of said company except as herein after excepted, 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 institution, and nothing more except as aforesaid, shall at all times be answerable for the demands against the said company.

7. AND BE IT ENACTED, That the affairs of the bank shall be managed by nine directors and a president, all of whom shall reside in Caroline county; stockholders actually resident within the United States, and none other, to vote in person or 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 convey a right of suffrage.

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.

9. 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, and ceasing to be a stockholder, he shall ipso facto cease to be a director.

10. AND BE IT ENACTED, That the president and directors first chosen, shall hold their seats for twelve

months and until the next annual election; and in the event of the death, resignation, or removal of a director to fill the vacancy shall at a meeting of the directors to be held from among the

11. AND BE IT ENACTED, That the business, or necessary writing signifying the point one of the directors shall be held from among the

12. AND BE IT ENACTED, That the directors for the cashier, and of the business of the institution for their election shall have been meeting; the stock to the president of the bank, as shall be

13. AND BE IT ENACTED, That the directors shall have their buildings for up and secured company.

14. AND BE IT ENACTED, That the directors and president shall alter or annul the government officers, servants and deem expedient or the constitution regulation shall obtain discount for other paper they shall be in paper beyond not to exceed five thousand dollars

15. AND BE IT ENACTED, That the bills of exchange shall in no case specie or bullion bank, then the kind of security

16. AND BE IT ENACTED, That the counts shall be but the president for the purpose of the company.