

10. *And be it enacted*, That each and every stockholder may pay on as many shares as he pleases, agreeably to the calls made by the president and directors, and shall be entitled to vote on such shares, so paid, according to the calls aforesaid.

Dec. Ses. 1817

May pay on shares agreeably to call, &c

11. *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.

No person to act as director unless he is a stockholder.

12. *And be it enacted*, That the president and directors first chosen shall hold their seats for twelve months, and until others shall be chosen, and the president and six 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 by the directors 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.

Elections.

13. *And be it enacted*, That in case of sickness or necessary absence of the president, he shall, in writing, signify the same to the directors, who shall appoint one of the board of directors to act as president *pro tempore*.

President *pro temp.*

14. *And be it enacted*, That the board of directors for the bank shall have power to appoint a president, cashier, and other officers and servants, for executing the business of the company, and to allow such compensation for their services as shall be reasonable; no director shall be entitled to any emolument unless the same shall have been allowed by the stockholders at a general meeting.

Directors to appoint president, &c.

15. *And be it enacted*, That the board of directors shall have power to purchase or build, rent or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, &c. at the expense of the company.

To procure proper buildings.

16. *And be it enacted*, That the board of directors and president shall have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to this law or the constitution; *Provided always*, that no rule or regulation shall entitle the president, or any director, to obtain any discounts on terms different from those prescribed for other persons: *And provided also*, that no person shall be indulged with discounts, or accommodation paper, beyond one thousand dollars per week, and that not to exceed in the whole, in any one time, more than five thousand dollars.

To make by-laws, &c.

Provisos

17. *And be it enacted*, That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States, stock of the state of Maryland, specie or bullion, except in the case of debts due to the bank, then they shall be fully justifiable in taking any kind of security they can obtain.

Articles in which company may be concerned.

18. *And be it enacted*, That ordinary discounts shall be made by the president and three directors, but the president and five directors shall be necessary for the purpose of transacting the general business of the company.

Ordinary discounts.