

calls so made, and shall be entitled to vote on as many shares only as are so paid upon.

Dec Ses 1817.

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, or for any losses, deficiencies or failures of the capital stock of the said company, but the whole of the 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 the said company.

Capital stock only answerable for losses, &c.

7. *And be it enacted*, That the affairs of the bank shall be managed by twelve directors, and a president to be chosen by the directors, all of whom shall reside in Frederick county; stockholders actually resident 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 four calendar months prior to the day of election shall confer a right of suffrage.

Concerns of bank—how to be conducted.

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.

Votes.

9. *And be it enacted*, That no person can be admitted to take his seat as director, unless he shall be at the time a stockholder, holding at least ten shares, and if he shall at any time cease to be a stockholder as aforesaid, he shall cease to be a director.

No person admitted to a seat as director, unless he is a stockholder.

10. *And be it enacted*, That the president and directors first chosen shall hold their seats for twelve months, and the president and eleven 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—Vacancies.

11. *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 tem.

12. *And be it enacted*, That the board of directors for the bank shall have power to appoint a 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; the directors shall make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

Directors to appoint cashier and other officers