

C H A P.
XXVII.

happen that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation; and in case of the death, resignation, absence from the United States, or removal of a director by the stockholders, his place may be filled up by a new choice for the remainder of the year.

Commissioners
to provide a
house, &c.

IX. AND BE IT ENACTED, That the commissioners aforesaid shall immediately provide, in the said town of Baltimore, a proper house for carrying on the business of the bank, together with all necessary paper, stationery, vaults and utensils, suitable to the same, so that as soon as the directors are chosen, the operations of the bank may be immediately, and without loss of time, entered upon and carried into effect.

Penalty on per-
sons failing to
pay, &c.

X. AND BE IT ENACTED, That any person or party failing to pay the first third part of his first instalment, at the time fixed on, to the commissioners aforesaid, he or they are hereby declared to have forfeited all right and title to his or their subscription for such share or shares on which such payment shall be omitted to be made as aforesaid, and the commissioners shall open the shares, so forfeited, for subscription upon original terms, to any person desirous to subscribe, and who shall pay to the said commissioners the one third part of the first instalment of the shares so by them subscribed, which subscription and payment shall entitle them to all benefits and privileges, and subject them to all the regulations of original subscribers.

Directors to ap-
point officers,
&c.

XI. AND BE IT ENACTED, That the directors for the time being shall have power to appoint such officers, clerks and servants, under them, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively as shall be reasonable, and shall be capable of exercising such other powers and authorities, for the well governing and ordering of the affairs of the said corporation, as shall be described, fixed and determined, by the laws, regulations and ordinances of the same.

Fundamental
articles.

XII. AND BE IT ENACTED, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, viz. 1. The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in the proportions following; that is to say, 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; but no person, or body politic, shall be entitled to a greater number than thirty votes; and after the first election no share or shares shall confer a right of suffrage which shall not have been holden three calendar months previous to the day of election; stockholders actually resident within the United States, and none other, may vote in elections by proxy. 2. Not more than two thirds of the directors in office, exclusive of the president, shall be eligible for the next succeeding year, but the director who shall be president at the time of an election, may always be re-elected. 3. None but a stockholder, except in the case of directors chosen by the state, being a citizen of the United States, shall be eligible as a director; no director of any other bank shall be at the same time a director of this bank; half yearly dividends shall be made to the stockholders of so much of the profits of the bank as shall appear to the directors adviseable; and once in every year the directors shall lay before the stockholders, at a general meeting, for their information, an exact and particular statement of the debts which shall have remained unpaid after the expiration of the original credit, and of the surplus of profit, if any, after deducting losses and dividend. 4. No director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting: The stockholders shall make such compensation to the president for his extraordinary attendance at the bank as shall appear to them reasonable. 5. Not less than nine directors shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence, in which case his place may be supplied by any other director whom he, by writing under his hand, shall nominate for the purpose. 6. That the state may at any time subscribe and become a stockholder to an amount not exceeding one hundred and eighty thousand dollars, being the amount of the six hundred shares of the original capital not by this act apportioned among the several counties, and for which the right of subscribing is hereby reserved to the state, but shall not be permitted to pay, in the course of any one year, a sum exceeding ninety thousand dollars, unless by express consent of the president and directors, previously signified in writing to the state, or its agent authorized to subscribe. 7. Any number of stockholders, not less than sixty, who together shall