

C H A P.
LXI.

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 ten 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 instalment after ten dollars shall have been paid, such stockholder's money in bank shall remain free from interest, and not entitled to dividend until such instalment 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.

No subscriber
answerable, &c.

VII. 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 said 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.

To be managed
by eighteen di-
rectors, &c.

VIII. AND BE IT ENACTED, That the affairs of the bank shall be managed by eighteen directors and a president, eight of whom, and the president, shall reside in the city of Annapolis or Anne-Arundel county, and the other ten as follows: One from each county of the western shore, Anne-Arundel county excepted; and the affairs of the branch bank by fifteen directors and a president, eight of whom, and the president, shall reside in the town of Easton, or Talbot county, and the other seven as follows: One from each county of the eastern shore, Talbot county excepted; these directors are to be chosen by the stockholders of each shore in person or by proxy, at the time of making payment of the second instalment; that is to say, the stockholders of the western shore shall choose the directors of the bank at Annapolis, and the stockholders on the eastern shore shall choose the directors of the branch bank at Easton; the number of directors is in no case to exceed eighteen for the western shore, or fifteen for the eastern shore; and as the state acquires a right to elect directors, by paying up on the reserved shares, in the same proportion the number of directors to be chosen by the stockholders shall decrease, but the state shall not have a right to elect more than two directors residing in Annapolis, or Anne-Arundel county, nor more than two directors residing in Easton, or Talbot county, out of her whole number of directors; and after the state shall have paid her instalments, entitling her to elect the two directors at Annapolis, and the two at Easton, she shall be entitled, on paying the next instalment, to choose her directors from any counties on the western and eastern shore, except Anne-Arundel and Talbot counties; provided always, that not more than one director shall be chosen from any one county; and the stockholders, at the next succeeding annual election, shall make their election of directors from the counties, excluding Anne-Arundel and Talbot counties, and the counties from whence the state legislature shall have made their choice; provided, that no county director shall be eligible for more than two years successively, and that one director from Annapolis and Anne-Arundel county, and one from Easton and Talbot, shall be annually excluded; stockholders actually resident within the United States, and none other, to vote by proxy; and after the first election no share or shares which have not been holden four calendar months prior to the day of the election shall confer a right of suffrage.

Stockholders
entitled to vote,
&c.

IX. AND BE IT ENACTED, That in choosing directors, the stockholders shall be entitled to vote as follows: For one share and not exceeding two, 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 one hundred, one vote; but no person 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.

Directors to be
stockholders,
&c.

X. 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, except in the appointment of directors on behalf of the state, and if he shall at any time cease to be a stockholder, he shall cease to be a director.

To hold their
seats one year,
&c.

XI. AND BE IT ENACTED, That the president and directors first chosen shall hold their seats for twelve months, and may be re-elected at the regular annual elections, with the exceptions before made; 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.