

LAWS OF MARYLAND.

DEC. Sess.
1813.



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.

Stockholders not personally responsible for losses.

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.

Management of affairs.

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.

Ratio of votes.

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.

Directors must be stockholders.

President & directors first chosen. Future elections. Vacancies.

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