

main 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.

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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 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.

Stockholders' individual property shall not be liable for debts &c.

7. AND BE IT ENACTED, That the affairs of the bank shall be managed by nine directors, exclusive of those hereafter to be appointed by the state, and a president, all of whom shall reside in Harford county; and after the state shall have paid her instalments to the amount of ten dollars on each share by her so subscribed, she shall be entitled to choose one director; *Provided*, the whole sum by her subscribed shall not be less than ten thousand dollars; and if the directors shall at any time after the sum of twenty five dollars shall have been paid by the stockholders on each share, deem it necessary, for the benefit of the institution, to call in the remaining twenty five dollars due on each share, then and in such case the state shall have a right to elect another director, but in no other case, both of which shall be residents in Harford 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 two calendar months prior to the day of election, shall confer a right of suffrage.

Affairs—by whom to be managed—state's directors &c.

Proviso.

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 ballott, delivered in person or by proxy.

Ratio of votes

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, except in the appointment

Directors must be stockholders except on the part of the state.