

Dec. Ses. 1817          such instalments, not exceeding five dollars at any instalment, and at such time, as the directors shall appoint, upon giving not less than sixty days notice of such demand in the public places in the county, and in the two newspapers printed in Easton, and receipts shall be given for the several payments so made: but when a subscriber shall have paid the sum of five dollars on each share, such subscriber shall be entitled to receive a certificate, under the seal of the bank, and subscribed by the president, for the number of shares by him or her held.

Forfeitures.

5. *And be it enacted*, That if any stockholder shall fail to pay his or her instalments to the 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 default shall take place after five dollars on each share shall have been paid; but 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 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.

Capital stock only answerable, &c.

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.

Affairs of bank how to be managed.

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 Queen-Anne's 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.

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 no person shall be entitled to vote unless the shares which they hold are *bona fide* their own property: and all votes at elections shall be by ballot, delivered in person or by proxy.

Call for payment to be made.

9. *And be it enacted*, That no stockholder shall be entitled to vote on his stock for president and directors, unless he shall have complied with the calls of payment made by the president and directors.