

for, as in this Act provided, shall elect a board of directors composed of such number of persons as they shall determine, consistent with the provisions of this Act, and said directors shall serve until the next annual meeting, and until their successors are elected and qualified, and said directors so elected, and their successors, shall have the management of said bank, and they are hereby authorized and empowered to exercise in the name and on behalf of said bank all the rights and privileges existing in it, and to generally do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry on the business and protect the interests of said bank.

To elect
board of di-
rectors.

SEC. 5. *And be it enacted*, That the number of directors of said bank may be increased from twelve, the number stated in the certificate of incorporation of said bank, to fifteen, or decreased to nine; provided, that any increase or decrease in the number of the directors of the bank shall only take place by a three-fourths vote of the stockholders of said bank at their annual meeting to elect directors.

Number of
directors.

SEC. 6. *And be it enacted*, That every director of the said bank, during his whole term of service, must own, in his own right, and unhypothecated, at least one thousand dollars of the capital stock of the said bank, at the par value of the shares thereof.

Qualifications
necessary.

SEC. 7. *And be it enacted*, That after the first election of directors of said bank, the directors shall be elected annually by the stockholders on the first Wednesday after the first Monday in January of each year, thirty days' notice of the time and place of such annual election being given in some newspaper published in Talbot County, Maryland, and such election shall be held and conducted in the manner that is provided for the election of directors in corporations incorporated under the General Laws of the State of Maryland.

Directors to
be elected
annually.

SEC. 8. *And be it enacted*, That the directors of the said bank may declare and pay from the profits of the bank such dividends on the capital stock as they may deem proper, provided that no dividend shall be declared when the capital stock would be impaired thereby.

Right to de-
clare divi-
dends.

SEC. 9. *And be it enacted*, That the said bank shall have the power to borrow money and pay interest thereon, not exceeding the legal rate; to receive money on deposit on such conditions and subject to such regulations as the board of directors of the bank may prescribe; to lend money on promissory notes

Bank's power.