

Amending
bank charter.

3. That the affairs of the said corporation shall be managed by a board of twenty-four directors, who are to be elected annually in the month of January by the stockholders, and that the first board of directors of the said corporation shall be the eight persons named in the first section of this Act, and who shall, within thirty days from the date of this Act and annually thereafter, elect from their number a president, vice-president, secretary and treasurer, and such other officers as they may see fit; a majority of said directors shall form a quorum and be fully authorized for the transaction of any business; and said board of directors shall have full power, from time to time, to make such by-laws, rules and regulations as in their judgment they may deem necessary for the welfare of said corporation; they shall also fix the amount of bond to be given by the officers for the faithful discharge of their respective duties, and to regulate the salaries to be paid them.

Fixing amount
of bond.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 8, 1904.

CHAPTER 526.

AN ACT to require all persons owning or operating, or who shall hereafter own and operate, any sawmill in Talbot County and not paying taxes thereon to its full assessable value, to procure a license for the operation of the same from the County Commissioners of Talbot County.

Must obtain
license to op-
erate sawmill.

SECTION I. *Be it enacted by the General Assembly of Maryland*, That every person or persons or body corporate now owning or operating any sawmill or sawmills in Talbot County and not paying taxes thereon to full assessable value thereof, and on all horses, mules, oxen, wagons, carts, timber wheels and other property used in connection therewith into the Treasury of Talbot County, shall on or before the first day of May, 1904, and on the first day of May in each and every year thereafter, take out a license from the County Commissioners of Talbot County for the use of said sawmill or sawmills, for which said owner or operator shall pay unto the Treasurer of said county a license fee of fifty dollars for each and every sawmill owned or operated in said county, and the said Commissioners of Talbot County are hereby authorized and empowered to issue said license upon the payment of said license fee.