

county, Maryland; the term of service of said directors shall continue for one year, or until another election, the directors thereafter, shall be elected annually from amongst the stockholders, at such time and place, and in such manner, as the by-laws of this corporation may direct; the directors for the time being, or a majority of them, shall have the power to elect a President from their own body, to fill all vacancies that may occur in the Directors or Presidency, to appoint all such officers, agents, and servants as they shall be deemed necessary to conduct or execute the business of said corporation, to fix their compensation, and in their discretion to dismiss them, to take bonds for and in the name of the corporation from any or all of the officers, agents or servants, by them so appointed, with security conditioned in such form as they shall approve for the faithful discharge of the duties of such officers, agents and servants, to secure the said corporation from loss; to invest the funds of the corporation, and to do such other lawful acts, touching the same, as they may deem beneficial and proper; to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or any of the powers vested by this act in said corporation, and the said by-laws to alter or repeal; provided, that all such by-laws may be altered or repealed by a majority of the stockholders at any annual or general meeting, called in pursuance of the provisions of this act; and a majority of the stockholders may at any such annual or general meeting, pass by-laws which shall be binding on the President and Directors; provided also, that such by-laws shall not be contrary to any law of this State, or of the United States.

President

Powers

Proviso.

Eligibility.

SEC. 6. *And be it enacted,* That no stockholder, unless he be a citizen of the State of Maryland, shall be eligible as a Director or President of said corporation; and every President or Director as the case may be, shall cease to be a Director or President upon his ceasing to be a stockholder or a citizen of this State.

Corporate powers

SEC. 7. *And be it enacted,* That the said corporation shall have power to borrow money, receive money on deposit, and pay interest thereon, and to loan money, or to discount in accordance with bank usage, taking