

the capital stock of the said corporation, and they, or a majority of them, may cause books to be opened at such times and places as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares, amounting to the sum of one hundred thousand dollars, shall be subscribed for; and when the sum of fifty thousand dollars of stock shall have been subscribed, and twenty thousand dollars paid thereon, then it shall be lawful for said bank to proceed in all things according to this charter.

SEC. 5. *And be it enacted*, That the affairs of said corporation shall be managed by nine directors, a majority of whom shall be citizens of Queen Anne's county, and one of whom shall be president of the bank; the first election of directors shall take place thirty days after the organization of said corporation, which organization shall take place as soon as stock to the amount of fifty thousand dollars shall have been subscribed for; of the time and place of holding which election, the persons named in the first section of this act, or a majority of them, shall give at least three weeks' notice in some newspaper published in the town of Centreville, Queen Anne's 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 deem 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 said 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 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-

Management

Give notice of election.

Elect a president

Invest the funds.