

Affairs of corporation--how managed

Give notice of election.

Make by-laws

SEC. 5. *And be it enacted,* That the affairs of said corporation shall be managed by eleven 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, so 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, servants by the 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-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by this act in said corporation; and the by-laws to alter or repeal, provided that all such by-laws may be altered or repealed by a majority of the stockholders at any annual or general meeting called in pursuance of the provisions of this act, and a majority of the stockholders may at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;