

subscribed for, and when the sum of thirty thousand dollars of stock shall have been subscribed, and fifteen thousand dollars paid therein, then it shall be lawful for said bank to proceed in all things according to this charter.

How managed. SEC. 5. *And be it enacted*, That the affairs of said corporation shall be managed by seven directors, a majority of whom shall be citizens of Worcester 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 thirty 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 two weeks notice in some newspaper published in the town of Snow Hill, in Worcester 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 the corporation from any and 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act in said corporation, and the said by-laws to alter and repeal; provided that all such by-laws may be altered or repealed by a majority of the stockholders at any annual or general meeting called in pursuance of the provisions of this act; and a majority of the stockholders may

Powers of the directors.

Pass by-laws.