

CHAP. 135

dollars, shall be subscribed for ; and when the said amount of twenty-five thousand dollars shall have been subscribed and fully paid in, then it shall be lawful for said bank to proceed in all things according to this charter.

Managed by
nine direc-
tors.

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 Allegany county, Maryland, and one of whom shall be president of said bank ; the persons named in the first section of this Act, together with one other selected by them from among the stockholders, shall be the directors for the first year ; the directors or a majority of them, shall have the power to elect a president and vice-president from their body, and such person as they shall deem proper for cashier ; to appoint all such officers, agents and servants as they shall deem necessary to conduct and 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 appointed, with security conditional in such form as they shall approve for the faithful discharge of their duties as such officers, agents or servants, to secure the said corporation from loss, and invest the funds of the corporation and 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Act in said corporation, and the said by-laws to alter and repeal ; provided, that all such by-laws may be altered or repealed by a majority of the stockholders at any annual or general meeting called in pursuance of the provisions of this Act ; and a majority of the stockholders may at such annual or general meeting pass by-laws, which shall be binding on the officers and directors ; provided also, that such by-laws shall not be contrary to any laws of this State or the United States. The first organization of said directors shall take place immediately after all the stock of said corporation shall have been subscribed ; the term of service of said directors shall continue for one year, or until another election ; the directors thereafter shall be elected annually from among the stockholders, at such time and place, and in such manner as the by-laws of this corpora-