

CHAP. 191

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of said corporation hereby created shall consist of four hundred shares, of par value of twenty-five dollars each, being ten thousand dollars, one-half to be paid cash and the rest as the directors shall determine, and the privilege is hereby given to said corporation to increase the capital stock to twenty-five thousand dollars whenever it shall be so determined by a three-fourths' vote of all the directors; provided, the shareholders be given the opportunity to increase their individual stocks in proportion to the increase in the capital stock.

Managed by
board of
directors.

SEC. 3. *And be it enacted*, That the affairs of said corporation shall be managed by a board of not less than seven nor more than twelve directors, who are to be elected annually in January by the stockholders, one week's notice having been given in one or more newspapers published in Talbot county, and that the persons named in the first section of this Act are hereby made the directors of said corporation, with the privilege of electing others; provided, the whole number shall not exceed twelve, to serve until the first annual election in January, 1907, and said directors shall elect from their number a president, vice-president and such other officers as they may see fit. A majority of such directors shall constitute a quorum and be fully authorized for the transaction of any business, and shall have full power to make such by-laws, rules and regulations as in their judgment they may deem necessary for the welfare of the said corporation; the directors shall also fix the amount of the bond to be given by the officers of the corporation for the faithful discharge of their trust and to regulate the salaries to be paid them.

Quorum.

May borrow
money, re-
ceive money
on deposit,
etc.

SEC. 4. *And be it enacted*, That said corporation shall have power to borrow money, receive money on deposit, loan money or to discount notes in accordance with bank usages, taking such security therefor, either personal or real, as the board of directors may deem sufficient; may buy and sell bills of exchange, notes, bonds or other securities; may accept and hold all such trusts as shall or may be committed to it by any person or by the order or direction of any judge, court or tribunal; may make such special regulations in reference to trust funds and special or other deposits as the board of directors may think advisable; may purchase and