

be necessary to the conduct of the 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 also regulate the pay of the salaries of its officers ; and the directors may also fill vacancies in their board.

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SEC. 3. *And be it enacted,* That the corporation hereby formed shall have power to borrow money and pay interest thereon, not exceeding the legal rate ; receive money on deposit on such conditions and subject to such regulations as the board of directors of said bank may deem proper ; to buy or discount notes made payable direct to said corporation, or which may be transferred or assigned to it by any other corporation or individual ; to buy or discount bills of exchange, due bills or other commercial paper or public or private obligations ; to sell notes and other obligations held and owned by them ; to accept mortgages upon real and personal property ; to secure the payment of money loaned and advanced by the said corporation ; to accept collateral security for the payment of notes discounted by them ; to buy and sell and hold real and personal property, and generally to do and transact a general banking business, and to pay such dividends to the stockholders as the directors may think proper ; provided, no capital stock shall be used for the purpose of paying dividends.

Powers of corporation.

SEC. 4. *Be it further enacted,* That the said corporation hereby formed is authorized to receive deposits of money, checks and commercial paper from any corporation, joint stock company, co-partnership, individual or administrator, committee, guardian, receiver, assignee, attorney, mortgagee, trustee or public officer of Queen Anne's county having custody of any money, public or private, their own or held in trust by them, when they are not required by law to deposit the same elsewhere.

General authority

SEC. 5. *Be it further enacted,* That the office of the said corporation hereby formed shall be at Church Hill, in Queen Anne's county, Maryland, and the directors of said corporation are hereby granted the right to make such by-laws, not inconsistent with the laws of Maryland, or the laws of the United States, as may be necessary for the conduct of the said corporation.

Location of office.