

in section 4 of this act. And the persons named in the first section of this act, or a majority of them, shall give at least two weeks' notice of the time and place of holding such election, by advertisement in some newspaper published in Washington county, Maryland. The time of service of said directors shall be for one year or until their successors are elected, and 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 shall direct.

Powers of directors. SEC. 6. *And be it enacted,* That the directors, 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 board of directors or presidency; to appoint and dismiss all officers, agents and servants as they shall deem necessary to conduct the business of said corporation, fix their compensation, take bonds for and in the name of the corporation, with security conditioned in such form as they shall approve, from them for the faithful discharge of their duties and 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 of any power vested by this act in said corporation, and to alter and repeal said by-laws; provided, that such by-laws shall not be contrary to any laws of this State, or of the United States; and provided also, that all such by-laws may be altered or repealed or others be passed in lieu thereof at any annual or general meeting called in pursuance of the provisions of this act; and no stockholder, unless he be a citizen of the State of Maryland, shall be eligible as president of said corporation, and any president thereof shall cease to be such upon his ceasing to be a stockholder or a citizen of this State.

General meetings. SEC. 7. *And be it enacted,* That the president and directors of the corporation may at any time call a general meeting of the stockholders for any purpose relative to the institution, by giving at least two weeks' notice of the time and place of such meeting by advertisement in some newspaper published in Washington county, Maryland; and any number of the stockholders, owning not less than one-fourth of the stock of the corporation may at any time apply to the said president and directors to call a general meeting of the stockholders; and if the president and directors shall refuse to call such meeting, the said stockholders shall have power to call it, giving notice