

thousand dollars, and privilege is hereby given to said corporation to increase the capital stock to fifty thousand dollars by new subscriptions, or by adding to said capital semi-annually or annually a portion of its net profits not otherwise appropriated, whenever it shall be so determined by the board of directors.

SEC. 4. *And be it enacted*, That the affairs of said corporation may be managed by not more than twelve nor less than seven directors, as may be set forth in the by-laws, a majority of whom shall be resident citizens of Wicomico county, and one of whom shall be president, and one vice-president of the bank; the term of service of directors shall continue for one year or until another election; the directors thereafter shall be elected annually, from among the stockholders, at such a 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 power to elect a president and vice-president from among their own body; to fill all vacancies that may occur in the directors, presidency or vice-presidency; to appoint all officers, agents and servants that they may 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 or all of the officers, agents or servants of the corporation 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 or servants, to secure the said corporation from loss; to invest the funds of the corporation, and to do such other lawful acts of the corporation, 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 other powers invested by this act in said corporation, and the said by-laws to alter and repeal; provided, that all such by-laws may be altered and repealed by a majority of the stockholders at any annual or general meeting called in pursuance of the provisions of this act, and a majority of the stockholders may at any such annual or general meeting pass by-laws, which shall be binding upon the president, vice-president and directors; provided also, that such by-laws shall not be contrary to any laws of this State or the United States.

SEC. 5. *And be it enacted*, That no person shall be eligible as president or director of said corporation, as the case may be, unless he be a stockholder therein.