

government of the said body corporate and its officers; provided, the same shall not conflict with the Constitution and laws of this State or of the United States; to appoint directors and officers, and generally do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and protect the interests of said body corporate, and to exercise the powers of this Act conferred upon it.

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall consist of one thousand shares of the par value of twenty-five dollars each; the said body corporate shall not, however, undertake the prosecution of its business until the amount of twenty-five thousand dollars (which may be payable in such instalments as the directors of said corporation may stipulate) shall have been subscribed.

SEC. 3. *And be it enacted*, That the said body corporate shall have the right to purchase and hold, bargain and sell, grant, assign and convey land, or any interest or estate therein, chattels, choses in action, checks, notes, bills of exchange, certificates of deposit, warehouse receipts, stocks, bonds, mortgages, judgments on real estate or leasehold property, and every and any evidence of debt, to advance money upon the security thereof by receiving and holding the same or accepting mortgages thereon, and pay such dividends on the capital stock of the bank to the stockholders of the said bank as will not impair the capital stock of said People's Bank of Chestertown, Maryland, and pay such interest on deposits as may be provided by the rules and regulations of said bank, and generally to deal in every and all description of properties, personal effects, securities, mortgages and certificates of indebtedness, stock of incorporated companies, loans on bonds of the United States, or of any State, city, county or municipality, or of any incorporated company or individual, and to do the general business of a bank of discount and deposit.

SEC. 4. *And be it enacted*, That the said body corporate shall have the right to receive money on deposit, evidences of debt for collection, chattels, stocks, bonds and all paper writings on storage, upon such terms as may be agreed upon.

SEC. 5. *And be it enacted*, That the said body corporate shall have the right at any time to increase its capital stock to twenty thousand shares of the par value of twenty-five dollars each, provided, the holders of more than one-half the stock then issued vote in favor of such increase or such change; and the said corporation shall have the right to open branches in such parts of Kent County as it may deem advisable.