

nated as the treasurer thereof for the time being, the stockholders shall elect a board of directors, no more, however, than nine (9), nor less than five (5), to serve until the ensuing election; and the directors so elected, when said corporations shall have been organized, may and they are hereby authorized and empowered to have and exercise in the name and behalf of said corporation, all rights and privileges which are hereby conferred on said body corporate, and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon paying the book value thereof.

SEC. 5. *And be it enacted*, That a board of directors shall thereafter be elected annually by the stockholders on the second Tuesday in January, the hour and place and notice thereof to be fixed by the by-laws of said corporation, and said board of directors at the first meeting after its election shall elect from their number a president, a vice-president, and shall also elect a cashier, who may or may not be a member of the board of directors, and the offices of vice-president and cashier may be filled by the same person, and shall also have power to appoint and employ such clerks as the business of said corporation from time to time shall require. All elections of directors shall be by ballot, and at such elections each stockholder shall be entitled to one vote for each share of stock held by him, but no person shall be eligible as a director who is not a stockholder to the amount of at least five shares; and no stockholder, unless he be a citizen of Wicomico County, in the State of Maryland, shall be eligible as president of said corporation, and every president shall cease to be president upon his ceasing to be a stockholder or a citizen of the State and county aforesaid.

SEC. 6. *And be it enacted*, That said corporation shall have power to borrow money, receive money on deposits, and pay interests thereon, and to loan money or to discount in accordance with bank usages, taking such securities therefor, real or personal, as the board of directors of said bank may deem sufficient; may buy and sell bills of exchange, notes, bonds and other securities; may purchase and hold such real and personal estate and property as may be necessary for the accommodation and transaction of its business; may issue letters of credit and other commercial obligations, and generally may do and transact a general banking business.

SEC. 7. *And be it enacted*, That whenever any deposit shall be made by any minor or married woman, such deposit shall be received or held and paid out on precisely the same terms and conditions as those of adult male or adult married female de-