

to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in court of record, or any other place whatsoever, to make, have and use a common seal, and the same to break, alter and renew at their pleasure, and generally to do and execute all singular such acts, matters and things as a corporation or a body politic may and can lawfully do and execute.

SEC. 3. *And be it enacted*, That the capital stock of the bank created by this Act shall be twenty-five thousand dollars, in shares of twenty-five dollars each, five dollars to be paid on each of said shares at the time of subscribing, and the remainder as the board of directors may determine and require; and the privilege is hereby given to said corporation to increase its capital stock to fifty thousand dollars by new subscriptions or by adding to the said capital 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 persons named in the first section of this Act be and they are hereby appointed commissioners to receive subscriptions to the capital stock of the said corporation, and they, or a majority of them, may cause books to be opened at such times and places as they may direct for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares shall be subscribed for and twenty per cent. of the said subscriptions shall have been paid to said commissioners, then it shall be lawful for said bank to proceed in all things according to this charter.

SEC. 5. *And be it enacted*, That the affairs of said corporation shall be managed by eleven directors, a majority of whom shall be citizens of Washington County, Maryland, and one of whom shall be the president of the bank. The first election of directors shall take place within thirty days after the whole number of shares of stock have been subscribed for and twenty per cent. of said subscription shall have been paid, as provided 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 among the stockholders, at such time and place and in such manner as the by-laws of this corporation shall direct.

SEC. 6. *And be it enacted*, That the directors, or a majority of them, shall have the power to elect a president from their