

corporation, and they, or a majority of them, may cause books to be opened at such time and place in the town of Boonsboro, in Washington county, as they may direct for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares, amounting to the said sum of fifty thousand dollars, shall be subscribed for, but when twelve hundred and fifty shares of said stock have been subscribed and paid for, then it shall be lawful for the bank to proceed in all things according to this charter.

SEC. 4. *And be it enacted*, That the affairs of said corporation shall be managed by a President and six Directors; the first election of Directors shall take place thirty days after the organization of said corporation, which organization shall take place as soon as twelve hundred and fifty shares of stock shall have been subscribed for, of which election the persons named in the first section of this Act, or a majority of them, shall give notice in some paper published in the town of Boonsboro, or County of Washington, for two weeks' of the time and place of holding such election; the term of service of said Directors shall continue for one year, or until another election; the Directors thereafter shall be elected annually from amongst the stockholders at such time 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 the power to elect a President from their own body, or from the other stockholders; to fill all vacancies that may occur in the Directors or Presidency; to appoint all such officers, agents and servants as they shall deem necessary to conduct or execute the business of said corporation; to fix their compensation and, in their discretion, dismiss them; to take bonds for the said corporation from any or all of the officers, agents or servants by them so appointed, with security conditioned in such form as they shall approve for the faithful execution of the duties of such officers, agents and servants; to secure said corporation from loss, invest the funds generally, to do any such other act touching the same as they may deem safe and beneficial; to pass all such by-laws as may be neces-

Management of affairs.

Term of service of Directors.

President.

Duties of President and Directors