

CHAP 318.

the direction of a majority of whom, subscriptions may be received to the capital stock of said Farmers' and Millers' Bank of Hagerstown, 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 subscriptions to the capital stock of said company, after having given such notice of the times and places of opening the same, as they may deem proper, and that upon the first opening of the said books, they shall be kept open for at least three successive days, from ten o'clock, A. M., until two o'clock, P. M.; and if at the expiration of that period, such a subscription of the capital stock of said company as is necessary to its incorporation, shall not have been obtained, the said commissioners or a majority of them; may cause the said books to be opened from time to time, after the expiration of the said three days, for the space of twelve months thereafter, or until the sum necessary to the incorporation of said company shall have been subscribed; and if any of the said commissioners shall die, resign, or refuse to act, during the continuance of the duties devolved upon them by this act, another may be appointed in his stead by the remaining commissioners or a majority of them.

Books to be opened

Notice thereof

Re-opened

Vacancy

President and directors

Notice of election of directors

President

Duration of service

SEC. 4. *And be it enacted,* That the affairs of the said bank shall be conducted by a president and eight directors, and as soon as subscriptions shall have been actually received for five thousand shares of the capital stock of the said bank, the commissioners aforesaid or a majority of them, shall give at least twenty days notice in the several newspapers printed in Washington county, and two daily newspapers printed in the city of Baltimore, of the time and place for proceeding to the election of directors, and such election may be then and there made under the superintendance of said commissioners or a majority of them, who shall be judges of the said election, and the persons who shall be then elected directors shall proceed at their first meeting to appoint a president, who shall be a stockholder in said bank, and the said directors and president shall be capable of serving in their respective offices, until the expiration of the first Monday of the month of May,