

then next ensuing, and eight directors shall be annually elected on the first Monday of May, in each year thereafter, and at their first meeting after their election in each year, the directors shall proceed to appoint a president, and the directors and president so elected and appointed, shall continue in their respective offices for one year, and until successors shall be chosen, and in case it should at any time happen that an appointment of president or election of directors of said bank, shall not be made so as to take effect on any day when in pursuance of this act, the same should take effect, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful at any other time, within thirty days thereafter, to make such election and appointment, in such manner as shall be directed and provided by the ordinances of the corporation, and in case of the death, resignation, removal out of the State, or other disqualification of the president or any director of the said corporation, the vacancy thereby occasioned shall be filled by the directors for the time being, appointing a president or electing a director as the case may be.

CHAP. 318.
Time of election

Duration of ser,
vice

Day not material

Vacancy

SEC. 5. *And be it enacted,* That the president and directors for the time being, shall have power to appoint a cashier and such other officers and servants under them as may be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively, as they may deem reasonable.

Power to appoint
cashier &c.

Compensation

SEC. 6. *And be it enacted,* That every subscriber shall pay to the above named commissioners who shall attend for opening the books, at the time of subscribing, the sum of five dollars on each share that shall be by him subscribed, and each subscriber shall within sixty days thereafter pay the further sum of five dollars on each share, and the remaining twenty dollars on each share shall be paid by such instalments and at such times as the directors shall appoint, upon giving not less than two months notice of such demand, in the public prints of Washington county, and in at least two newspapers printed in the city of Baltimore; and receipts shall be given for the several payments so made, but when a

First payment

Other instalment

Notice