

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 subscription, 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; and when the sum of thirty thousand dollars of stock shall have been subscribed, and fifteen thousand dollars paid therein, then it shall be lawful for said bank to proceed in all things according to this charter.

Receive sub-  
scriptions.

SEC. 5. *And be it enacted*, That the affairs of the said corporation may be managed by seven directors, a majority of whom shall be resident citizens of Garrett county, and one of whom shall be president, and one vice-president of the bank; the first election of directors shall take place thirty days after the organization of the corporation; which organization shall take place as soon as stock to the amount of thirty thousand dollars shall have been subscribed for; of the time and place of holding which election the persons named in the first section of this act, or a majority of them, shall give at least two weeks, notice, in at least two newspapers in Oakland, Garrett county, Maryland; the term of service of directors shall continue for the term of one year, or until another election; the directors thereafter shall be elected annually from amongst the stockholders, at such a time and place 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 power to elect a president and vice-president from among their own body; to fill all vacancies that may occur in the directors of presidency or vice-presidency; to appoint all officers, agents and servants that they may deem necessary to conduct or execute the business of said corporation; to fix their compensation, and in their discretion to dismiss them; to take bonds for and in the name of the corporation from any or all of the officers, agents

Directors—  
how chosen.

Powers of  
directors.