

CHAP. 308. 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.

First General meeting.

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 said bank, the commissioners aforesaid, or a majority of them, shall give at least twenty days notice in two 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 superintendence 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 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 appointed and elected 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 said corporation, and in case of the death, resignation, removal out of the State or other disqualification of the president or any directors 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.

Directors to appoint officers.

SEC. 5. *And be it enacted,* That the president and directors, for the time being, shall have power to appoint