

to them shall appertain under the provisions of this act.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of this bank, shall consist of one hundred thousand dollars money of the United States, divided into four thousand shares, of twenty-five dollars each.

Commissioners appointed.

SEC. 3. *And be it enacted*, That Samuel B. Foard, Francis A. Ellis, John Patridge, William Torbet, John L. Clayton, George W. Bennett, and John Simpser, be and they are hereby appointed commissioners under directions of a majority of whom subscriptions may be received to the capital stock of the said Farmers' and Merchants' Bank of Cecil county, 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 said books, they shall be kept open at least three successive days, from ten o'clock in the morning, until two o'clock in the evening, 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 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 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.

General meetings.

SEC. 4. *And be it enacted*, That at the expiration of the three days for which the books are first opened, if two thousand shares of the said capital stock, shall have been subscribed or if not, as soon thereafter as the same shall have been subscribed, the said commissioners or a majority of them shall call a general meeting of the subscribers, after giving such notice thereof as they may deem proper, and at such meeting they shall lay the subscription books before the subscribers or a majority of them, who shall then proceed to elect by ballot nine directors to manage the affairs of said company, each subscriber voting at the same time upon his stock in