Officers 'appointed.

SEC. 7. *And be it enacted*, That the president of the bank may be elected from year to year without limitation, but two directors at least shall go out annually; the directors shall have power to appoint a president and cashier and such other officers and servants as may be necessary for conducting the business of the corporation and to allow to them such compensation for their services as shall by the directors be deemed reasonable.

Qualification.

SEC. 8. *And be it enacted*, That no person shall be eligible as president or director, who has not resided at least two years in the State of Maryland, next preceding the day of his election a majority of the directors shall be residents of Cecil county.

Authorised to sell remaining stock.

SEC. 9. *And be it enacted*, That the president and directors shall be authorized from time to time upon giving at least one month's notice in one or more newspapers of Cecil county, to sell the remaining shares of the capital stock, until the whole is paid in and to issue certificates under the seal of the bank for said shares.

Act continued in force.

SEC. 10. *And be it enacted*, That this act shall continue in force until the expiration of the year eighteen hundred and seventy-seven, and until the end of the next session of the General Assembly thereafter.

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CHAPTER 146.

Passed Mar. 8, 1856.

AN ACT to incorporate the Gilmor House Company.

Commissioners appointed.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That William Gilmor, J. Latimer Hoffman, Reverdy Johnson, Charles S. Gilmor, be and they are hereby appointed Commissioners to receive subscriptions to the Capital Stock of the Gilmor House Company, and they, or any three or more of them, are hereby authorised, upon giving sixty days notice in one or more of the daily newspapers published in the city of Baltimore, to open a book or books at the time and place appointed in the notice so given to obtain and take the subscriptions of any