

make a seal and alter or break and renew the same CHAP. 267.
according to their will and pleasure.

SEC. 3. *And be it enacted,* That as soon as two hundred shares of said road stock shall be subscribed, the persons hereby empowered to take subscriptions, or a majority of them, may call a meeting of the subscribers at the city of Frederick, and shall give not less than three weeks public notice of the time and place of meeting by publication, over their signature, in at least two newspapers printed in Frederick, and the subscribers assembled in consequence of said notice, shall choose by ballot from among the said subscribers, by a majority of the votes of such as shall be present in person or by proxy, eight directors for the term of one year thereafter, and on the same day annually thereafter shall choose in like manner eight directors to serve for one year, and so on forever; and in case of the death, refusal, disqualification or removal out of the State of any director thus chosen, the remaining directors, at their meeting thereafter, shall elect by ballot another stockholder in the place of the said director, to serve for the residue of his term; the directors, or any five of them, shall, at the first meeting after every general election, elect by ballot, by a vote of a majority of the directors present, a president, to serve as long as they are to serve and no longer, unless re-elected, and in case of the death, resignation, refusal or disqualification, or removal out of the State, of the president, the directors shall meet as soon as conveniently can be thereafter, and elect another president in the manner before directed, to serve as aforesaid, at all which elections each stockholder shall have one vote for every share of stock he or she may hold.

Election of
directors.

Vacancies.

SEC. 4. *And be it enacted,* That after the said president and directors shall be appointed as aforesaid, the power of the commissioners hereinbefore reserved to take subscriptions shall cease, and the president and directors, or any one or more of them to be duly appointed by the board, shall have power to receive such subscriptions for all unsubscribed or vacant shares, at such time and place as they shall appoint, and there shall be at least two meetings of said president and directors every year, for the purpose of regulating the affairs of the corporation, any five of whom, to make a quorum or board with

Subscriptions