

passage of this Act, then this Act and all the subscriptions under it shall be null and void, and the said Commissioners after discharging the expenses of the books, shall return the residue of the money paid in upon such subscriptions to the several subscribers in proper proportion to the sums respectively subscribed by them.

Sec. 5. *And be it enacted*, That when one thousand shares of said capital stock shall have been subscribed, and on or before ten days thereafter the said Commissioners or a majority of them shall call a general meeting of the stockholders, at such time and place as they may appoint, provided such meeting shall be held within the present limits of Frederick County, and not less than twenty nor more than thirty days after the date of such notice or call, and at such meeting the said Commissioners shall lay the subscription books before the subscribers then and there present, and the said subscribers or a majority shall by ballot elect seven Directors to manage the affairs of said Company, which seven Directors or a majority of them shall at their first meeting thereafter elect one of their number to be President of said Company, said President and Directors shall hold their offices until their successors shall be duly elected and qualified, and four Directors shall be a quorum for the transaction of business, it being the duty of the President for the time being to cause thirty days notice of the time and place of holding each annual election to be given by an advertisement in one or more papers published in Frederick County, and one in Baltimore, and in all elections the stockholders may vote in person or by written proxy according to the number of shares held, each share of stock being entitled to one vote, and a quorum of Directors for the the time being may appoint three Judges of Election in case of a vacancy in said Board by the death or resignation of the President or a Director, a quorum may fill such vacancy by electing some stockholder to such vacancy.

Submit subscription.

Directors.

President.

Sec. 6. *And be it enacted*, That the stockholders in said Company, or a majority of them, in value, shall, on the first Wednesday of January after the organization of the Company, as directed in the

Election.