

subscriber or shareholder shall be entitled to one vote for each share of stock, and may depute any other person to vote or act as the proxy of such subscriber or shareholder, but after such first election no subscriber or shareholder shall be entitled to vote for any shares not fully paid up; and the Commissioners, or any three of them, shall be Judges of the said first election of Directors.

Chosen
annually.

Sec. 6. *And be it enacted*, That to continue the succession of said President and Directors five Directors shall be chosen annually from the stockholders on the first Wednesday of January in every year; and the Directors or a majority of them shall have power to appoint judges of all elections, and to elect a President from the Directors or stockholders at large and allow him such compensation as the Directors or a majority may deem advisable; and said President and Directors may appoint and fix the compensation of all such other officers as they deem best; and if any vacancy shall occur for any reason in the office of President and Directors during his current year of office, the President and Directors may appoint a person to fill the vacancy for the residue of the term; and the said President and Directors shall hold their offices until the election and qualification of their successors; and all elections to be made on a particular day may be held within thirty days thereafter.

Oath.

Sec. 7. *And be it enacted*, That the President and each Director of the Company, before he acts as such, shall swear or affirm, as the case may be, that he will well and truly discharge the duties of his said office to the best of his skill and judgment and with honesty and fairness.

General meet-
ing.

Sec. 8. *And be it enacted*, That a general meeting of the stockholders of the said Company shall be held annually at the time and place appointed for the election of Directors of the Company, and that the same may be called at any time by the President and Directors or by stockholders holding at least one-fourth of the whole stock subscribed, upon giving at least thirty days notice by publication in one paper published in Frederick County and one published in the city of Baltimore of the time, place and object of the same and of the