

scribe, in person or by attorney, for stock in said books, which shall be kept open for that purpose at least four hours in each day, for three successive days, if necessary, and if the whole of the capital stock be not then subscribed for, the said Commissioners may re-open said books at such time and place as they may think fit, under the direction of said Commissioners, or any of them, for further subscriptions, from time to time, until the whole of said stock shall be subscribed for.

Managers.

Sec. 3. That when five hundred or more of the shares of said stock shall have been subscribed, the said Commissioners, or a majority of them, who open said subscription book, shall give thirty days' notice, in two newspapers published in Frederick, of the time and place appointed by them for the subscribers to meet, in order to organize said Company, and to choose by a majority of votes of said subscribers, by ballot, to be delivered in person or by proxy, duly authorized managers, from among the stockholders, until the first Monday in January following, and until their successors shall be chosen in the manner hereinafter provided; at all elections each stockholder shall be entitled to one vote for each share held by him, not exceeding thirty.

President.

Sec. 6. That the said stockholders in said Company shall, on the first Monday of January, as specified in Section three, and on the same day in each year thereafter, elect by ballot, as aforesaid, for the ensuing year, five managers, as aforesaid, and the managers of said Company, or a majority of them, shall have the power to appoint one or more judges of all elections, and to elect a President of said Company from among the managers or stockholders of said Company, and to allow him a compensation for his services, if they shall deem proper, and if any vacancy shall occur, by death or resignation, or refusal to act, or removal from the county, of a President or Managers, a stockholder may be elected by the Managers to fill the vacancy until the next general election, and all elections required to be made on any particular day, if not made on that day, may be made on any other day, after thirty days' notice of such election day in some newspaper in Frederick, and

Fill vacancy.