

dred shares of said capital stock if within two years after the opening of the books, the said Commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place as the said Commissioners may appoint, and shall give at least ten days notice thereof by publication in at least one newspaper published in Carroll County, and one newspaper published in Frederick County, and at such meeting said Commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers so present, or a majority of them, shall elect five Directors from the subscribers by ballot, to manage the affairs of said Company for the ensuing year; and these five Directors, or a majority of them, shall have power to elect and shall elect a President of said Company from among the Directors or the subscribers at large, and may allow such President such compensation as the said Directors or a majority of them shall deem best, and in said election, and all other occasions whenever a vote of the subscribers or shareholders in the Company is to be taken, each 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 his or her proxy, and that all subscribers and shareholders to the capital stock of the Liberty Branch Railroad Company, shall have authority to vote at all elections; *provided*, such subscribers or shareholders shall not be indebted to the Company for any indebtedness actually due, on account of any calls upon their shares at the time of so offering to vote, and the Commissioners or any three of them shall be judges of the said first election of Directors.

General meeting.

Publish notice

Elect President and Directors.

Vote.

Officers, when chosen.

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 of them may deem advisable, and the said President and Directors may appoint and fix the compensa-