

lot, out of the stockholders, five directors, to serve until successors CHAP. 167.
 to them shall be chosen; and the said corporation shall annually thereafter, upon the same day in each and every year, or within ten days thereafter, in like manner elect five directors for one year, or until successors to them shall be chosen; and the said directors, immediately after their appointment, and so after every subsequent appointment as aforesaid, shall choose from among the stockholders, by ballot, a president, to serve for one year from the time of his appointment; and the said president, and his successor, for the time being, shall always be entitled to vote as a director, and shall perform such duties, and receive such compensation for his services, as the directors shall from time to time appoint; and in case any director shall be chosen president, the remaining directors shall immediately choose, by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, by death, resignation, or removal from the state, or by any other means, it shall immediately be filled by ballot by the directors, from among the stockholders, until the next election in course.

5. AND BE IT ENACTED, That in choosing directors no person or body politic shall have more than twenty votes, and that each person having one or more shares under the said number of twenty, shall have one vote for every share so held. No person or body politic to have more than 20 votes

6. AND BE IT ENACTED, That it shall and may be lawful for the said president and directors to call and demand from the said subscribers respectively, all sums of money by them subscribed, in instalments not exceeding two dollars and fifty cents on each share, under pain of forfeiture of their shares, and of all previous payments made thereon, to the said president, directors and company; *Provided*, that no such demand shall be made without one month's previous notice being given in two of the newspapers published in Hager's-town; *And provided also*, that no more than one such payment shall be called for or required in the term of three months. Subscriptions how to be paid

7. AND BE IT ENACTED, That the subordinate agents shall give satisfactory security to the president of said company before they shall be permitted to act as such. Subordinate agents to give security

8. AND BE IT ENACTED, That the said president and directors shall have full power and authority to make all by-laws and regulations, for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, and change and annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting, to be called for that purpose by any ten or more stockholders; *Provided*, that there be present at such meeting stockholders holding one hundred shares, or their proxies, and that four weeks previous notice be given in two of the Hager's-town newspapers, of such meeting, and of the alteration or repeal intended to be proposed thereat. President and directors to make by-laws, &c.

9. AND BE IT ENACTED, That the said president and directors shall have power to appoint and remove at their pleasure all clerks, superintendants, agents or other officers, necessary for carrying on the business of the said company; to dispose of its funds or property in the manner hereinafter directed, and to fix and pay, out of the funds of the said company, the compensation of all such Proviso