

Sec. 5. *And be it enacted*, That the sums so subscribed 1830. shall be paid to the managers of said company in such instalments and at such times as they may direct, they giving two months notice of the payments required in one or more of the newspapers of Frederick. CHAP. 129.

Sec. 6. *And be it enacted*, That the stockholders in said company shall, on the first Monday of April eighteen hundred and thirty-two, and on the first Monday of April in each succeeding year, elect by ballot as aforesaid for the ensuing year, nine managers as aforesaid, and the managers of the said company, or a majority of them, shall have power to appoint one or more judges of all elections, and to elect a president of said company from among the managers or stockholders, and to allow him a compensation for his services, if they shall deem proper, and if any vacancy shall occur by death, resignation, refusal to act, or removal from the county, of any president or manager, a stockholder may be elected by the managers to fill the vacancy until the next annual election; and all elections required by this act to be made on a particular day, if not made on that day may be made on any other day, after thirty days notice of said day of election in some newspaper in Frederick; and general meetings of the stockholders may be called by any number of stockholders not less than twenty, nor holding less than one fourth of the whole number of shares, to consider any general interests of the company; and the said general meeting, if representing more than one half of the whole number of shares in said company, shall have power to make, alter or repeal, by a majority of votes, in manner aforesaid, all or any of the by-laws, rules and regulations, of said managers. Elections.

Sec 7. *And be it enacted*, That any four of the managers including or without the president, shall constitute a board and quorum for the transacting of all kinds of business, and shall be competent to appoint all such officers, agents and servants whatsoever, as they may deem necessary for the transaction of the business of the company; to fix their compensation, and dismiss them at pleasure; to provide for requiring and taking security for the faithful performance of the duty of any officer of the company; for making all contracts which shall be necessary to effect the purposes contemplated by this act, and for settling all the accounts of the company; to provide for furnishing to the stockholders certificates, or other evidence of their right to stock, and for the transfer of stock, and the evidence of such transfer, and to pass all such by-laws as shall be proper or necessary for exercising all the powers, rights and privileges, vested in the company hereby incorporated, or Quorum—offi. cers.