

which they are incorporated, as fully as any other corporation may do.

Instalments.

SEC. 5. *And be it enacted*, That the sums so subscribed shall be paid to the managers of said company, in such instalments and at such times as they may direct, by giving one month's notice of the payments required in one or more of the newspapers of Frederick.

Election of managers.

SEC. 6. *And be it enacted*, That the stockholders in said company shall, on the first Monday of May, eighteen hundred and fifty-four, and on the first Monday of May in each succeeding year, 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 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 a 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 such election day in some newspaper in Frederick; and general meetings of the stockholders may be called by any number of the stockholders not less than five, nor holding less than one-fourth of the whole number of shares, to consider any general interest of the said company, and the said general meeting, if representing more than one-half of the whole 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.

Quorum.

SEC. 7. *And be it enacted*, That any three of the managers, including or without the president, shall constitute a board and quorum for the transaction 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

Compensation

Security.

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 rights to stock, and

Transfer of stock.