

make a seal, and alter and break the same, and renew it at their will and pleasure, and to do all other acts necessary for the purposes for which they were incorporated, as fully as any other corporation may do.

Sec. 5. *And be it enacted* That the sums so subscribed shall be paid to the managers in such instalments and at such times as they may direct, by giving one month's notice of the payments required in one newspaper in each county of Frederick and Carroll. Instalments.

Sec. 6. *And be it enacted,* That the stockholders of said company shall, on the first Monday in November succeeding their organization, and on the same day in each year succeeding, elect by ballot 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 the death, or resignation, or refusal to act, or removal from the county of a President or manager, may be elected by the managers to fill the vacancy until the next annual election; and all elections required to be made on a particular day, if not made on that day, may be made on any other day after thirty days notice as aforesaid; and general meetings of stockholders may be called by any number of stockholders not less than five, nor holding less than one-fourth of the whole number of shares, to consider any general interest of said 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 the votes, all or any of the by-laws, rules and regulations of said managers. Election of managers.  
Election of President.  
Vacancy.  
Elections.  
General meetings.

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 transaction of all kinds of business, and shall be competent to appoint all such officers, agents and servants whatever, as they may deem necessary for the transaction of the business of the company, to Quorum.