

shall have been subscribed, or if not as soon thereafter as the same shall be subscribed, if within one year after the first 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 they may appoint, and shall give at least twenty days public notice thereof, and at such meeting the said Commissioners shall lay the subscription books before subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect twelve Directors, by ballot to manage the affairs of the company for the term of one year, or until others shall be appointed in their place, and these twelve Directors, or a majority of them, shall have the power of electing a President of said company, either from amongst their Directors or others, to serve for the term of one year, and until another shall be appointed in his place, and the President and Directors respectively shall be allowed such compensation for their services as the stockholders in general meeting assembled shall prescribe, and on all occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by it, him or her, and every stockholder may depute any other person to vote and act for it, him or her, as its, his or her proxy, and the Commissioners aforesaid, or any three or more of them, shall be judges of the said first election of Directors.

Annual meetings to be held.

Sec. 5. *And be it enacted*, That a general meeting of the stockholders of said company shall be held annually at such time and place as the stockholders shall appoint, and they may be called at any time and to meet at any convenient place during the interval between said annual meetings by the President and Directors, or a majority of them, or of the stockholders owning at least one fourth of the whole stock subscribed, upon giving thirty days public notice of the time and place of holding the same, by advertisement published once a week for three successive weeks in some newspaper or newspapers published in Washington city, Rockville, Frederick and Hagerstown, and when any such meetings are called by the stockholders, such notice shall specify the particular object of the call, and if at [*if at*] any such called meeting a majority