

SEC. 3. *And be it enacted,* That within ten days after closing the subscriptions, two or more of the commissioners shall meet at Frostburg, for the purpose of an election for the President and Directors. CHAP. 196.
Meeting to organize

SEC. 4. *And be it enacted,* That the stockholders aforesaid or such as shall be present in person or by proxy, shall elect by ballot, out of the stockholders, five directors, to serve until successors 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 themselves 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 whenever any vacancy shall happen in the office of president or director, 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. Election of directors
Of president
Vacancies

SEC. 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. Votes rated

SEC. 6. *And be it enacted,* That it shall and may be lawful for the said president and directors to call and demand from said stockholders respectively, all sums of money by them subscribed in instalments not exceeding three dollars 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 Cumberland; *and provided also,* that no more than one such payment shall be called for or required in the term of three months. Instalments