

## CHAP. 6.

Proviso

times as said president and directors may appoint. *Provided always*, That thirty days notice thereof shall be first given in not less than two newspapers printed in the city of Frederick.

Election of Directors

Sec. 3. *And be it enacted*, That as soon as stock not less in amount than one half of said capital shall be subscribed, notice thereof shall be given for twenty days in two newspapers printed as aforesaid; that in twenty days thereafter an election will be held for directors of said company, at a time and place in said city to be particularly stated, which said election shall be held by said commissioners; and the directors then chosen shall be capable of serving as such until another election of directors shall actually have been made.

Corporations authorized to subscribe for stock

Sec. 4. *And be it enacted*; That it shall be lawful for any corporation or body politic, by its proper officer or attorney, to subscribe for said stock; and in case the whole amount of subscriptions shall exceed the number of shares into which said capital stock is divided, the excess shall be reduced to said number by deduction from the highest subscriptions; and if after such deduction there shall be an unequal number of shares, such unequal number shall be allotted equally to the highest subscribers; but if the number of shares shall be less than the number of subscribers, then the said commissioners shall ascertain the successful subscribers by lot.

Privileges of company

Sec. 5. *And be it enacted*, That the subscribers in said company, their heirs and assigns, incorporated as aforesaid, by the name and style of The President and Directors of the Frederick County Canal Company, shall have perpetual succession, and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended; in any court of record, or any other place whatever; and to make and use a common seal, and the same to break, alter or renew, at pleasure; and to ordain, establish, and put in execution, such by-laws, ordinances and regulations, as shall be proper and convenient for the government of the said company, the same not being contrary to law or to the constitution; and generally to do and execute all acts, matters and things, as to their institution shall or may appertain to do; subject nevertheless to the rules, restrictions and provisions, herein specified and provided.

Annual election of directors

Sec. 6. *And be it enacted*; That the said directors shall be six in number, of whom there shall be an election by plurality of votes, to be held annually, in the city of Frederick, at such time and in such manner as the said president and directors shall direct; and each share of stock to the number of ten, shall entitle its owner to one vote, and every five shares above ten to one vote, in like manner; and that the directors, thus duly elected, may fill up all vacan-