after mentioned, unless in the meantime the capital stock of eighty thousand dollars be subscribed for.

Authority to subscribe

Sec. 4. *And be it enacted*, That it shall and may be lawful, for any incorporation or body politic, in the State of Maryland, or any of the United States, or of the District of Columbia, to become stockholders in the said company, and hold stock therein.

Elect managers

Sec. 5. *And be it enacted*, That when the said two thousand shares of said stock shall have been subscribed for, the commissioners aforesaid, or a majority of them, shall give twenty days public notice in one or more of the newspapers printed in Frederick county, aforesaid, of the time and place to be designated by them, for the subscribers to meet for the purpose of organizing said company, and to choose by a majority of votes of the said subscribers by ballot, to be delivered in person or by proxy duly authorised, seven members, who shall and may from their body elect a President, four of whom including the President shall be a quorum, a treasurer, and such officers as they shall deem necessary for conducting the affairs of said company, until the first Tuesday in October thereafter, and until a new election, and for making such by-laws, rules, orders, and regulations as do not contravene the constitution and laws of this State, or of the United States, and may be necessary for the governing the affairs of said company, and that at such meeting for election, or in determining any question arising at such meeting, and in any election, or in determining any question arising at any subsequent meeting, every person or body politic, holding shares shall be entitled to vote, as follows, that is to say: for every share so held not exceeding three, one vote each; for any number of shares greater than three, and not exceeding ten, five votes; for any number of shares greater than ten, and not exceeding fifty, seven votes; for any number of shares greater than fifty, and not exceeding one hundred, ten votes; and for every additional hundred shares above one hundred, ten votes; *Provided*, that no person or body politic, shall have more than thirty votes, whatever number of shares he, she, it, or they, may be entitled to.

Votes rated

Election of officers

Sec. 6. *And be it enacted*, That after the first meeting of the stockholders shall have been held as hereinbefore mentioned, there shall be a meeting of the stockholders in the said company, in Westminster, Taneytown, or Emmitsburg, as the President and managers may appoint, on the first Tuesday in October, in each and every year, or within two