

CHAP. 233. and by the name aforesaid, may sue and be sued, answer and be answered, in any court of law or equity in this State or elsewhere.

Capital stock not to exceed \$55,000.

SEC. 2. *And be it enacted*, That the capital stock of the said corporation, shall not exceed fifty-five thousand dollars, to be divided into shares of twenty-five dollars each, and that subscriptions to the said capital stock shall be opened in the town of Frostburg, under the direction of Elijah P. Brants, John Brant and Garrard Clary, or any two or more of them on a day appointed by them for that purpose, and notified in the papers published in the town of Cumberland, at least three weeks previous thereto, who shall meet on the day appointed for receiving such subscriptions at ten o'clock, A. M., and continue the same open until five o'clock, P. M., and if the subscriptions shall exceed the capital stock, the commissioners shall apportion the same according to the subscribers by proportionate deductions, so that the whole be reduced to the proper limit, but if the said subscriptions aforesaid shall not be filled on the first day, the commissioners aforesaid, may adjourn from day to day until the whole stock is subscribed, and those who have previously subscribed, shall be entitled to the stock in said company, from each of whom the said commissioners shall exact the first instalment of three dollars on each share so subscribed.

Within ten days elect officers.

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.

Elect by ballot, five directors from the stockholders.

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.

Directors to elect a president.