

DEC. SESS.
1815.

Capital—
commissioners
and places of
subscription—
deficiency or
excess.

Commissioners
to hold an
election.

Election of
directors and
president.

Votes.

uation of this act, and to that end, for perpetuating the said incorporate body, the heirs, devisees, representatives, and assignees, of the individual members thereof, shall be, and are hereby declared to be members thereof, 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.

2. AND BE IT ENACTED, That the capital stock of the said corporation shall not exceed ten thousand dollars, to be divided into five hundred shares of twenty dollars each, and that the subscriptions to the said capital stock shall be opened in the town of Emmitsburgh, under the direction of Robert L. Annan, Patrick Reid, John Agnew, Lewis Motter, and Daniel M. Moore, or any two or more of them, on a day appointed by them for that purpose, and notified in two or more papers published in Frederick county at least three weeks previous thereto, who shall meet on the day appointed for receiving 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 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 shall not be filled on the first day, the commissioners aforesaid may adjourn from day to day until the same be filled; if the subscriptions be complete the commissioners shall close the books, 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 two dollars and fifty cents on each share so subscribed.

3. AND BE IT ENACTED, That within ten days after closing the subscriptions, two or more of the commissioners shall meet at Emmitsburgh for the purpose of holding an election for the president and directors.

4. AND BE IT ENACTED, That the stockholders aforesaid, or such as shall be present in person, or by their 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 the stockholders 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 in case any director shall be chosen president, the remaining directors shall immediately choose by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, 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.

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