

money paid in upon such subscriptions to the several subscribers in proper proportions to the sums respectively paid in by them.

*General meeting to be called.*

SEC. 5. *And be it enacted*, That so soon as two thousand five hundred shares of the said capital stock shall have been subscribed, if within five years after the first opening of the books, the said commissioners, or any five of them, shall call a general meeting of the subscribers, at such time and place as they shall appoint, having given, by advertisement, at least thirty days' notice thereof, and at the meeting so called, the said commissioners shall lay the subscription books before the subscribers then and there present; and thereupon the said subscribers, or those holding or representing a majority of the stock subscribed, shall elect seven Directors by ballot, to manage the affairs of the said company, and the said Directors, or a majority of them, shall elect a President, either from amongst the Directors, or others, and may allow him such a compensation for his services as President, as they may think proper; and in said election, and on all other occasions when a vote of the stockholders is to be taken, each stockholder shall be entitled to one vote for each share of stock owned by him, her, or it, and every stockholder may depute any other person to vote and act for him, her, or it, as his, her, or its proxy, and the commissioners aforesaid, or any three or more of them, shall be the judges of the first election of Directors; *Provided, nevertheless*, That no person shall be elected President or a Director of said company unless he be a stockholder; and the President, or a majority of the Directors, shall be citizens of the State of Maryland.

SEC. 6. *And be it enacted*, That to continue the succession of the President and Directors of said company, seven Directors shall be chosen annually on the first Wednesday in June of each year, by the stockholders of the said company, and the Directors of the said company, or a majority of them, shall have power to appoint judges of all elections by the stockholders, and to elect a President of said company either from amongst the Directors or others, subject to the restrictions contained in the fifth section of this act, and to allow him such compensation as they may deem proper; and if any vacancy shall occur by death, resignation, or refusal to act, of any President or Director, before the year for which he was elected has expired, a person to fill such vacant place for the remainder of the year may be appointed by the President and Directors of the said company, or a majority of them. And the President and Directors of said company shall hold and exercise their offices until a new election of President and Directors. And all elections which, by this act or by the by-laws of the said company, are to be made on a particular day,