

Sec. 4. *And be it enacted*, That if the subscription herein made necessary for the incorporation of the said Company, shall not be obtained within five years after the first opening of the subscription by the commissioners, then this Act and all the subscriptions under it, shall be null and void, and the said commissioners, after discharging all expenses by them incurred in the premises, shall return the residue of the money paid in upon such subscriptions, to the several subscribers, in proper proportions to the sums respectively paid in by them.

Time necessary to obtain subscription.

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 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 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 and a majority of the Directors shall be citizens of the State of Maryland.

General meeting.

Vote.

Sec. 6. *And be it enacted*, That to continue the succession of the President and Directors of said