

in Chestertown; and at the meeting so called the said Commissioners shall lay the subscription book 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 by ballot, from among the stockholders a President and eight Directors to manage the affairs of said Company, and the said Directors, or a majority of them, may allow the said President such compensation for his services as they may think proper, and in said election and on all other occasions where 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 some other person to vote and act for him, her, or it, as his, her, or its proxy or attorney, but in all voting by proxy or attorney, said proxy or attorney shall be constituted by said Commissioners, or by the by-laws of said Company, in the form prescribed, and the said Commissioners, or any three or more of them shall be judges of the first election of President and Directors.

President and
Directors.

Vote by proxy

Sec. 6. *And be it enacted*, That to continue the succession of the President and Directors of the said Company, a President and eight Directors, of whom the President and at least four of the Directors shall be residents of this State, shall be chosen annually after notice as aforesaid, on the second Tuesday of January at a meeting of stockholders of said Company to be held in Elkton, (where the principal office of said Company shall always be situated,) and the President and Directors then in office, or a majority of them shall have power to appoint three of the stockholders judges of the election of President and Directors, and if any vacancy shall occur by death, resignation or refusal to act of the President or any of the Directors of the said Company, the President and Directors, or a majority of them, shall elect some person or persons to serve until the next annual election. And all elections that are by this Act, or by the by-laws of said Company to be made on a particular day, if not made on such day, may be made at any time within four months thereafter; *provided, however*, that a failure to hold an annual meeting of stockholders for the purpose of electing a President and Directors, or the failure to elect a President and Di-

Directors must
be residents.

Vacancy.

Failure to
meet.