

proportion to the sums respectively paid in by them.

Sec. 5. *And be [it] enacted,* That as soon as twelve hundred shares of said capital stock shall have been subscribed, if within five years after the passage of this Act, the said Commissioners, or any six of them, shall call a general meeting of the subscribers, at such time and place as they shall appoint, having given at least thirty days notice thereof, by advertisement inserted in some newspaper published in Salisbury, Denton, Chestertown, Centreville and Elkton, 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 seven Directors, to manage the affairs of the 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 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 conducted, by said Commissioners, or by the by-laws of said company, in the forms prescribed, and the said Commissioners, or any three or more of them, shall be judges of the first election of President and Directors.

General meeting.

Majority of stockholders.

Voting.

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 Salisbury, (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

Officers must be residents of State.