

be paid in at the time of making the subscription, but failure to do so shall not release the subscriber from the obligation to pay a part or the whole of the same when called upon to do so by the President and Directors; the capital stock of said Company shall be fifty thousand dollars, divided into shares of the par value of twenty-five dollars each, and as soon as five hundred shares of said stock are subscribed, and five hundred dollars paid in, the Directors or a majority of them shall call a general meeting of the stockholders at such time and place as they may appoint, giving notice of the same by advertisement, published for two weeks previous thereto, in a newspaper published in Salisbury, and at such meeting the stockholders shall proceed to elect by ballot a President and six Directors, to manage the affairs of the Company until the first Monday of April following, and at every election every stockholder shall be entitled to one vote for every share of stock owned by him, and said vote may be cast either in person or by proxy.

Capital stock.

Publish notice of election.

Sec. 3. *And be it enacted*, That on the first Monday of April in every year after the organization of said Company the stockholders therein shall elect by ballot as aforesaid a President and six Directors for the ensuing year, and the President and Directors shall appoint one or more judges of all elections, and if any vacancy shall occur, by death, resignation, removal, or refusal to act of any President or Director, the balance of the Board may fill such vacancy by the election of a stockholder to said vacancy for the ensuing year, and any election required to be made on a particular day if not made on that day may be made on any day thereafter by two weeks notice of the same published in a newspaper in Salisbury, and the President and Directors previously elected shall continue to fill their offices until their successors are duly elected and qualified, when they shall deliver to their successors all the books, papers, subscriptions and moneys belonging to the said Company in their hands, and the President and Directors elect, before they act, shall make oath before a Justice of the Peace for Wicomico County to well and faithfully discharge the duties of their respective offices.

President and Directors.

Vacancy.

Hold over.

Oath.