

pany in such manner as they, or a majority of them, or the survivors of them, or a majority of such survivors may deem best, and may delegate the authority to take subscriptions to one or more persons, whether of their number or not.

Sec. 4. *And be it enacted*, That so soon as subscriptions to the capital stock to the amount of one hundred thousand dollars shall have been obtained, the persons named in said first section, or a majority of them, the survivors, or a majority of them, shall immediately call a meeting of the subscribers to the said stock, at such time and place as they shall appoint, and shall give at least twenty day's notice thereof by publication in some newspaper published in the city of Cumberland, and also in the city of Baltimore, and at such time and place the subscription books shall be laid before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect seven Directors from the subscribers by ballot, to manage the affairs of the Company until the second Wednesday of October then next ensuing, and the said Directors, or a majority of them, shall elect a President from among their own number or from the subscribers, and at said election, and on all other occasions, when a vote shall be required, each subscriber or stockholder shall be entitled to one vote for each share of stock subscribed for by him; but no stockholder who is in default for non-payment of any installment or part thereof, shall be entitled to vote, and any subscriber or stockholder may depute any person to act as his proxy for all purposes at any meeting of subscribers or stockholders, and the persons named in the first Section, or the survivors, or a majority of them, shall select three persons from among their own number who shall act as judges of election at the first election.

Call a meeting
to elect Direc-
tors.

Each share
entitled to one
vote.

Sec. 5. *And be it enacted*, That to continue the succession of the President and Directors of said Company, seven Directors shall be chosen annually from among the stockholders on the second Wednesday of October in every year, and all elections of the said Company which are required to be held on a particular day, may be held within thirty days thereafter if not made at the time required.

Directors to be
chosen annu-
ally.