

## LAWS OF MARYLAND.

said company shall be entitled to receive, sue for and recover double the amount of said instalment so demanded, with interest thereon, from the day of the demand, in such manner as other debts and claims are now recoverable by law, provided, the instalment so demanded shall not exceed one-fourth of the value of the share subscribed.

Null and void. SEC. 4. *And be it enacted*, That if the subscription herein deemed necessary to the incorporation of said company, shall not be obtained within three years after the passage of this act, all subscriptions under it shall be null and void, and the said commissioners after discharging the expenses of opening the books, shall return the residue of the money to the several subscribers, in due proportion to the sums respectively paid in by them.

Public notice. SEC. 5. *And be it enacted*, That as soon as five hundred shares of said capital stock shall have been subscribed, if within three years from the passage of this act, the said commissioners or a majority of them shall give twenty days public notice of the time and place of holding an election for a president and six directors of the said company, and that in said election the stockholders may vote in person or by proxy, according to the number of shares held, and the commissioners aforesaid, or three or more of them, shall be judges of the first election of directors, and any stockholder shall be eligible as president and directors, and the said commissioners shall deliver over the original subscriptions to the president and directors immediately after their election.

Eligible

Chosen annually. SEC. 6. *And be it enacted*, That to continue the succession of the president and directors of the said company, seven directors shall be chosen annually, after notice aforesaid, on the second Monday of January, in every year by the stockholders of said company; and the directors or a majority of them, shall have power to appoint judges of elections, and elect a president of said company from among the directors, and allow him such compensation for his services as they may deem proper, and if any vacancy shall occur from death, resignation or refusal to act of the president or any of the directors of the said company, the

Powers.