

CHAP. 214. such times and places as they, or a majority of them shall think proper, until the managers of the company are elected in the manner hereinafter mentioned, unless in the meantime the capital stock of ten thousand dollars be subscribed for.

Subscription au-
thorised

Sec. 3. *And be it enacted,* That it shall and may be lawful for any incorporation or body politic in the state of Maryland, or any of the United States, or of the District of Columbia to become stockholders in the said company, and to hold stock therein.

General meeting—
organization

Sec. 4. *And be it enacted,* That when the said three hundred shares of said stock shall have been subscribed for, the company aforesaid, or a majority of them, shall give twenty days public notice, in one or more newspapers printed in Hagerstown or Williamsport, of the time and place, to be designated by them, for the subscribers to meet, for the purpose of organizing said corporation, choosing by a plurality of votes, by ballot, a president and five managers, (three of whom shall be a quorum,) a treasurer, and such other officers as they shall deem necessary for conducting the affairs of said company, until the first Monday in May thereafter, and until a new election, and for making such by-laws, rules, orders and regulations as do not contravene the constitution and laws of this state, or of the United States, and may be necessary for the well governing the affairs of said company; and that at such meeting for election or in determining any question arising at such meeting, and in any election, and in determining any question arising at any subsequent meeting, every person, or body politic, holding shares, shall be entitled to vote as follows: that is to say, for every share so held not exceeding three, one vote each; for any number of shares greater than three and not exceeding ten, five votes; for any number of shares greater than ten, and not exceeding fifty, seven votes; and for any number of shares greater than fifty, and not exceeding one hundred, ten votes; and for every additional hundred shares above one hundred, ten votes: *Provided,* that no person or body politic shall have more than thirty votes, whatever number of shares he, she, it or they may be entitled to.

Votes rated

Annual Meeting—
elections &c.

Sec. 5. *And be it enacted,* That after the first meeting of the stockholders shall have been held as heretofore mentioned, there shall be a meeting of the stockholders in the said company, in Clear Spring, on the first Monday of May in each and every year, or within two days thereafter,