

George Ellicott, or a majority of them shall, as soon after the passage of this law as the same can conveniently be done, call a meeting of the said subscribers, (having first given such notice of the time, place and object of the meeting as to them shall seem reasonable,) at which said meeting, five persons shall be elected as Trustees of The Patapsco Female Institute, who and their successors shall be the keepers of the seal of the said corporation, and manage and dispose of its property, funds and concerns, and cause regular books of their proceedings to be kept for the inspection of the Stockholders; and the said Trustees shall continue in office until a new election of Trustees shall take place, as hereinafter provided for: each share of stock entitling its holder to one vote in the choice of said Trustees.

Choose Trustees

Term

Votes rated

Sec. 3. *And be it enacted,* That on the first Monday in February, eighteen hundred and thirty-five, and on the same day in each and every year thereafter, an election of five Trustees shall be made as aforesaid, by the Stockholders at such time and place, in such manner and upon such notice as the Trustees for the time being, or the rules and by laws of the corporation shall prescribe: but in case any such election of Trustees should not be made on the day appointed by law, the said corporation shall not thereby be dissolved; but the Trustees for the time being may cause the said election to be made in like manner, on any day within three months thereafter; and in case the Trustees shall refuse, or neglect to cause the said election to be made within the period aforesaid, any five Stockholders of said company may proceed and cause the said election to be made in the same manner as if they were the Trustees for the time being.

Annual election of Trustees

Case of omission

Sec. 4. *And be it enacted;* That the shares of the said capital stock shall be deemed and taken as personal property, and be transferable only on the books of said company, and according to such regulations as shall be prescribed by the said Trustees.

Shares personal property

Sec. 5. *And be it enacted,* That the Trustees for the time being, after such notice given, as they shall deem reasonable, may from time to time call on the said subscribers, at such times and places as the said Trustees shall appoint, until the whole amount of such stock is fully paid up, and in case any subscriber shall refuse or neglect to make such payment at the time and place appointed, it shall and may be lawful for the said Trustees to recover against such de-

Installment

Case of neglect