

paid in such instalments as the president and directors of said company shall afterwards require; but the failure to pay such sum, at the time of subscribing, shall not invalidate the subscription, except at the option of the said persons in said first section mentioned, the survivors, or a majority of them.

SEC. 5. *And be it enacted,* That so soon as subscriptions to the capital stock to the amount of two 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 said stock, at such time and place as they shall appoint, giving at least ten (10) days' notice thereof in one or more newspapers published in Baltimore city, 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 (7) directors from the subscribers, by ballot, to manage the affairs of the company until the first Wednesday of October then 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 instalment, 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.

Elect directors.

Voting

SEC. 6. *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 first Wednesday of October in every year, or within ninety days thereafter, and they shall continue in office until the election and qualification of their successors; and all elections of said company which are required to be

Directors shall be chosen.