

CHAP. 168.

time and place of holding an election for a president and five directors of the said company, and that in said election, stockholders may vote in person or by proxy, according to the number of shares held, to be entitled to one vote for each share, and the commissioners aforesaid, or any three or more of them, shall be judges of the said first election of directors, and any stockholder shall be eligible as president and director, and the said commissioners shall deliver over the original subscriptions to the president and directors immediately after their election.

Judges.

Deliver over.

Annual election of directors.

State directors.

General powers of directors.

Term of Office.

General meetings.

Sec. 7. *And be it enacted*, That to continue the succession of the president and directors of said company, six directors shall be chosen annually, after notice as aforesaid, on the first Monday of April in every year, in the town of Cumberland, by the stockholders of said company, and that if the state of Maryland, shall at any time subscribe the amount of shares reserved, she shall have the privilege of appointing one director for the thousand shares so reserved, at the time of such election, but shall not be permitted to vote upon their stock in the election of the directors by the stockholders in general meeting, and that the directors of said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company from amongst the directors, and to allow him such compensation for his services as they may deem proper, and if any vacancy shall occur by death, resignation or refusal to act, of any president or directors, before the year for which he or they may have been elected has expired, a person or persons to fill such vacancy or vacancies, for the residue of the year, may be appointed by the president and directors of said company, or a majority of them, and that the president and directors of the company shall hold and exercise their offices until a new election of president and directors, and that all elections which are by this act, or by the by-laws of said company, to be made on a particular day and time, if not made on such day, may be made at any time within sixty days thereafter, after notice as aforesaid.

Sec. 8. *And be it enacted*, That a general meeting of the stockholders of the said company shall be held annually, at the time and place appointed by the president and directors of said company, or a majority of them, or by the stockholders, owning at least one-fourth of the whole stock subscribed, upon giving thirty days public notice, of the time and place of holding the same, and when any such meeting [] called by the stockholders, such notice shall specify the particular object of the call, and if at any such