

**CHAP. 206.**

Case of failure.

Stock forfeited.

Proviso.

Case of failure of subscriptions.

This act void.

General meeting to organize.

Elect directors.

President.

Votes regulated.

Judges of election.

Annual election of directors.

president and directors, and if any subscriber shall fail or neglect to pay any instalment, it shall and may be lawful for the company upon motion to be made in any court of record, after ten days notice, to obtain judgment against the subscriber so failing to pay, or the stock upon which, such instalment is demanded may be forfeited to the company, and sold for its benefit, at the option of the said president and directors; but the president and directors may remit any such forfeiture, on such terms as they shall deem proper.

**Sect. 5.** *And be it enacted,* That if the subscription herein made necessary to the incorporation of the said company shall not be obtained within three years, after the first opening of the subscription books by the said commissioners, this act and all the 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 paid in upon such subscription to the several subscribers in proper proportions to the sums respectively paid in by them.

**Sec. 6.** *And be it enacted,* That at the expiration of the five days for which the books are first opened, if fifty-eight thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, if within one year after the first opening of the books, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least twenty days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect twelve directors by ballot, to manage the affairs of said company, and these twelve directors, or a majority of them, shall have the power of electing a president of said company, either from amongst the directors or others, and of allowing him such compensation for his services as they may deem proper, and that in said elections, and on all occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by it, him or her; and every stockholder may depute any other person to vote and act for it, him or her, as its, his or her proxy; and the commissioners aforesaid, or any three or more of them, shall be judges of the said first election of directors, and any stockholder residing in Maryland, shall be eligible as president or director.

**Sec. 7.** *And be it enacted,* That to continue the succession of the president and directors of said company, twelve