

remit any forfeiture of stock, before it shall be sold for the use of said company, upon such terms as they may deem just and proper.

CHAP. 59.

Sec. 4. *And be it enacted*, That if the subscription necessary to the incorporation of said company, shall not be obtained within six months after the first opening of the subscription books, this act, and the subscriptions made under it, shall become null and void; and the said commissioners, after discharging the expenses of opening said books, shall return the residue of the money paid in upon such subscriptions, to the subscribers, in due proportion to the sums respectively paid in by them.

Case of failure.

Sec. 5. *And be it enacted*, That at the expiration of the three days for which the subscription books are first opened, if five hundred shares of the capital stock of said company shall have been subscribed, or if not, then as soon thereafter as the same shall be subscribed, if within six months after the first opening of the said books, the said commissioners, or a majority of them, shall call a general meeting of the subscribers of said stock, at such time and place as they may designate; and shall give at least ten days public notice thereof, in at least one newspaper printed in the city of Baltimore, and one newspaper printed in the Town of Wheeling, in the State of Virginia; and at such meeting the said commissioners shall lay the said subscription books before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect by ballot ten directors of said company, of whom seven shall be residents of the city of Baltimore, and the remaining three shall be residents of the town of Wheeling, in the State of Virginia; and these ten directors, or a majority of them, shall elect a president of said company, out of their own body, and may allow him such compensation for his services as they may deem proper.

Meeting to organize.

Sec. 6. *And be it enacted*, That in the first election of the directors of said company, the commissioners aforesaid, or a majority of them, shall be the judges of said election; and that in said election, and in all future elections of the directors of said company, and on all occasions when a vote of the stockholders of said company is to be taken, every stockholder shall be entitled to one vote for every share owned by him or her, and may vote by proxy.

Judges of election — votes.

Sec. 7. *And be it enacted*, That to continue the succession of the president and directors of said company, after the first election, ten directors, of whom seven shall be residents of the city of Baltimore, and three residents of the Town of Wheeling, in the State of Virginia, shall be chosen annual-

Annual election.