

CHAP. 59.

ly, on the first Monday of March, or within one week thereafter, in the city of Baltimore, by the stockholders then and there present, in person or by proxy, or a majority of them; and the said directors, when elected, shall immediately elect a president out of their own body, and may allow him such compensation as they may deem proper; and if any vacancy shall occur in the office of president, or of director of said company, during the year for which they are elected, another shall be appointed to fill such vacancy for the residue of said year, by the president and directors of said company for the time being, or a majority of them; and that the president and directors of said company, for the time being, shall hold and exercise their respective offices until a new election of president and directors.

General Meetings.

Sec. 8. And be it enacted That a general meeting of the stockholders of said company shall be held annually, at the time and place appointed for the election of the president and directors thereof, and that a general meeting of the said stockholders may be called at any time during the interval between the annual meetings, by the president and directors, or a majority of them, or by stockholders owning one fourth of the stock subscribed, upon giving ten days notice in one newspaper printed in the city of Baltimore, and also in one newspaper printed in the Town of Wheeling, in the State of Virginia, and that when such meetings are called by stockholders, the notice shall specify the object of the meeting.

Accounts.

Sec. 9. And be it enacted, That at the regular annual meeting of the stockholders of the said company, it shall be the duty of the president and directors thereof for the preceding year, to exhibit at such meeting a clear and succinct statement of the affairs of the company during said year, and that at any other general meeting of the stockholders, a majority of those present may require such statements; and that at all general meetings of the stockholders, a majority in value of the stockholders may remove from office the president or any of the directors, and may appoint others in their stead.

**Subsequent sub-
scriptions.**

Sec. 10. And be it enacted, That if any of the capital stock of said company shall remain unsubscribed at the time of the organization of said company, the president and directors thereof, or a majority of them, shall have power to open books and receive subscriptions for any of the capital stock remaining unsubscribed, or they may sell or dispose of such stock for the benefit of the company, at its par value; and the subscribers or purchasers of such stock shall have all the rights and privileges of original subscribers, and be subject to the same regulations.